

Financial Viability Statement

Warrington Waterfront: Port Warrington and
Warrington Commercial Park

Prepared on behalf of:

Peel Land & Property and the Peel Ports Group

April 2020

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Client

Peel Land & Property and the Peel Ports Group

Date

April 2020

Declaration: Conformity with RICS Professional Statement

The RICS Professional Statement Financial Viability in Planning, September 2019, 1st Edition

Confirmation of conformity with the RICS Professional Statement Financial Viability in Planning, September 2019, 1st Edition, is set out within the following sub-sections.

Instruction and Purpose of Report

In accordance with email correspondence and an instruction dated 17 April 2019, Turley has been instructed by Peel Land & Property and the Peel Ports Group (hereafter 'the promoter') to compile a viability assessment to support the promotion of Warrington Waterfront ('the subject site') for the Port Warrington and Warrington Commercial Park development (the 'prospective development').

In accordance with the National Planning Policy Framework ('NPPF')¹ and Planning Practice Guidance for Viability ('PPGV')² Warrington Borough Council ('the Council') has requested site-specific viability evidence from site promoters. The purpose is to ensure promoters demonstrate the deliverability and viability of prospective sites for development to support their consideration for allocation within the Council's emerging new Local Plan³, which will guide the future development of the Borough.

The purpose of this assessment is hence to meet the Council's requirement by presenting the promoter's assessment of the deliverability and viability of the prospective development of the subject site in order to support the Council's consideration of the subject site for allocation within its emerging new Local Plan. The assessment will take into account the policy requirements set by the Council as well as national planning policy and guidance.

Objectivity, impartiality and reasonableness

Turley places the utmost importance on the integrity, impartiality and potential conflicts of interests in carrying out its services, and seeks to identify and assess all relationships which may result in a conflict of interest or pose a threat to impartiality. Turley aims to inspire confidence by being open and impartial, offering transparency of process, being fair and maintaining the confidentiality of our clients.

In undertaking this instruction and carrying out the viability assessment, Turley confirms that at all times we have acted impartially, with objectivity, without interference and with reference to all appropriate available sources of information.

Turley confirms that adequate time has been provided to produce this report.

¹ MHCLG (2019) National Planning Policy Framework (NPPF)

² MHCLG (2019) Planning Practice Guidance: Viability (PPGV)

³ Warrington Borough Council (March 2019) Warrington Proposed Submission Version Local Plan 2017-2037

Turley confirms that there is no instruction in place to undertake an Area-Wide viability assessment concerning existing and future planning policies against which the proposed development scheme will, in due course be considered.

Turley has set out a full explanation of the evidence provided with reasoned justification. It is noted that it is a requirement to seek to secure resolution of any differences of opinion between parties where possible, should these arise.

Conflict(s) of interest

Turley confirms, to the best of its knowledge, that no conflict or risk of conflict of interest exists in carrying out this viability assessment on behalf of the applicant and in respect of the subject site.

Contingent Fee

In preparing this report, no performance related or contingent fees have been agreed between Turley and the applicant.

Confidentiality and Publication

This viability assessment has been prepared on the basis that it is expected to be made publicly available, other than in exceptional circumstances.

Where information may compromise delivery of the proposed development or infringe other statutory and regulatory requirements, these exceptions will be discussed and agreed with the Council as Local Planning Authority (LPA), and documented early in the process. Commercially sensitive information will be presented in aggregate form following these discussions. Any sensitive personal information will not be made public.

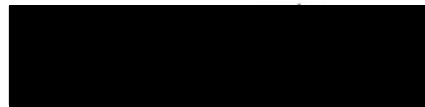
Personnel

This report has been prepared and countersigned by:



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For and on behalf of Turley



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Associate Director, Development Viability

For and on behalf of Turley

Executive Summary

Turley has been appointed by Peel Land & Property and the Peel Ports Group (hereafter ‘the promoter’) to compile a viability assessment to support the promotion of Warrington Waterfront (‘the subject site’) for the Port Warrington and Warrington Commercial Park development (the ‘prospective development’).

In accordance with the NPPF and PPGV the Council has requested site specific viability evidence from site promoters. The purpose is to ensure promoters demonstrate the deliverability and viability of prospective sites for development to support their consideration for allocation within the Council’s emerging new Local Plan⁴, which will guide the future development of the Borough.

The purpose of this assessment is hence to meet the Council’s requirement by presenting the promoter’s assessment of the deliverability and viability of the prospective development of the subject site in order to support the Council’s consideration of the subject site for allocation within its emerging new Local Plan. The assessment will take into account the policy requirements set by the Council as well as national planning policy and guidance.

By way of analysis set out in section 5 of this document, it is considered by the promoter that the benchmark land value (‘BLV’) equates to £20,602,323 (i.e. £82,776 per acre / £204,540 per ha).

A Discounted Cash Flow (‘DCF’) appraisal has been prepared by the promoter for the prospective development of the site. The BLV has been incorporated into the appraisal as a fixed capital cost. The DCF appraisal generates an IRR of 9.4% and a positive NPV of £42m.

A traditional residual appraisal has also been undertaken for prospective development of the site. The BLV has been entered into the appraisal as a fixed land price, with the residual output being the developer’s profit (return). The viability appraisal demonstrates that, when accommodating the BLV as a fixed capital cost of land, the residual developer’s return equates to 21.5% on total development cost (‘TDC’) and 16.5% on gross development value (‘GDV’).

Whilst the IRR is at the lower end of market requirements, the profit on TDC is in line with current market expectations. It is understood to be the position of the promoter that, when set in the context of the scale and strategic importance of the project, the promoter remains firmly committed to delivery of the prospective development.

This report is based on information that is subject to ongoing refinement and should therefore be treated as indicative and draft for the purpose of sharing emerging evidence of deliverability and viability to the Council in order to inform the draft new Local Plan.

⁴ Warrington Borough Council (March 2019) Warrington Proposed Submission Version Local Plan 2017 -2037

1. Introduction

Instruction

- 1.1 Turley has been appointed by Peel Land & Property and the Peel Ports Group (hereafter 'the promoter') to compile a viability assessment to support the promotion of Warrington Waterfront ('the subject site') for the Port Warrington and Warrington Commercial Park development (the 'prospective development').
- 1.2 In accordance with the NPPF and PPGV the Council has requested site specific viability evidence from site promoters in order to demonstrate the deliverability and viability of prospective sites for housing and economic development.
- 1.3 The purpose of this assessment is hence to meet the Council's requirement by presenting the promoter's assessment of the deliverability and viability of the prospective development of the subject site in order to support the Council's consideration of the subject site for allocation within its emerging new Local Plan. The assessment will take into account the policy requirements set by the Council as well as national planning policy and guidance.

Context

Site and Surroundings

- 1.4 The site comprises 101 hectares (249 acres) and is located within the wider major intervention area, Warrington Waters ('WW')⁵. A site location plan is provided at **Appendix 1**.
- 1.5 It currently accommodates existing storage and distribution warehousing at Port Warrington (14ha / 35 acres) adjacent to the River Mersey. The eastern section of the site and the proposed location for the Warrington Commercial Park comprises Grade 3b agricultural land which is deemed to be of moderate quality. The wider site, whilst greenfield, is unfavourable for agricultural purposes due to its topography and soil type.
- 1.6 WW encompasses a proposed strategic regeneration programme to reinvigorate Warrington's waterfront along the River Mersey and expand Port Warrington as a multi-modal distribution centre and will provide new access to Manchester Ship Canal. This is shown in the map extracted from the Council's emerging new Local Plan⁶, which is provided at **Appendix 2**.
- 1.7 Warrington Waterfront lies approximately 3.5km west from Warrington town centre. It is bounded to the north by the River Mersey, and residential and industrial development beyond this. Arable land, the West Coast Mainline Route, further industrial and residential development associated with the town of Latchford extend to

⁵ Note: A large portion of the site (former Aprley Landfill) will also be restored and converted into a nature reserve as part of the wider WW proposition.

⁶ Warrington Borough Council (March 2019) Warrington Proposed Submission Version Local Plan 2017 -2037

the east, with farmland and the River Mersey Estuary to the west and Manchester Ship Canal to the south.

Disclaimer

- 1.8 This report does not constitute a valuation, and cannot be regarded, or relied upon as a valuation as it falls outside of the RICS Valuation – Professional Standards (the ‘Red Book’)⁷.
- 1.9 This report provides a guide for feasibility in line with the purpose for which the assessment is required, as stated within the RICS Financial Viability in Planning (2012) Guidance Note⁸.

Date of Appraisal & COVID 19

- 1.10 The date of appraisal is the stated date on the cover of this report.
- 1.11 The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation (‘WHO’) as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.
- 1.12 Market activity is being impacted in many sectors. As at the appraisal date, we consider that we can attach less weight to previous market evidence for comparison purposes to inform viability appraisal inputs. Indeed, the current response to COVID 19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.
- 1.13 This assessment is therefore reported on the basis of ‘material valuation uncertainty’ as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, a higher degree of caution should be applied in viability assessment than would normally be the case.
- 1.14 Given the unknown future impact that COVID-19 might have on the real estate market, which is a ‘live issue’ and swiftly evolving, it would be appropriate to revisit this viability assessment over the next three to six months.

Document Structure

- 1.15 The viability assessment report is structured as follows:
- **Section 2:** presents the relevant planning policy context.
 - **Section 3:** confirms the approach and methodology to this viability assessment together with a brief review of the relevant current guidance for undertaking viability assessments.
 - **Section 4:** sets out a summary of the principal assumptions and evidence used within this financial viability assessment.
 - **Section 5:** derives the benchmark land value (BLV) or ‘Site Value’.

⁷ RICS (2017) RICS Valuation, Global Standards 2017

⁸ RICS (2012) Financial Viability in Planning Guidance Note (GN 94/2012) 1st Edition

- **Section 6:** summarises the results of viability assessment.
- **Section 7:** sets out conclusions in respect of the deliverability and viability of the prospective development of the site, in accordance with the NPPF⁹ and PPGV¹⁰.

⁹ MHCLG (2019) National Planning Policy Framework (NPPF)

¹⁰ MHCLG (2019) National Planning Practice Guidance – Viability

2. Planning Policy Context

- 2.1 This section of the document presents the relevant national and local planning policy context to viability assessment of the proposed development of the site.

Viability in Plan-making

- 2.2 The Government published its last updates to the amendments to the revised National Planning Policy Framework ('NPPF')¹¹ in June 2019 and updated National Planning Practice Guidance for Viability ('PPGV')¹² in September 2019. Both the NPPF and PPGV include an up-to-date position on the Government's intended role for viability assessment, the methodology, and procedures expected of all stakeholders in the preparation of such evidence.

- 2.3 Paragraph 010 of PPGV concisely defines the Government's objective for the role to be played by viability within the planning system:

"In plan making and decision making viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission."

- 2.4 PPGV is clear that the role for viability assessment is primarily at the plan making stage. Its purpose, at this stage, is to ensure that policies are realistic, and that the total cumulative cost of all relevant policies will not undermine deliverability of the plan.

- 2.5 PPGV Paragraph 002 confirms that the process adopted by plan-makers must be inclusive and undertaken over several stages:

"Drafting of plan policies should be iterative and informed by engagement with developers, landowners, and infrastructure and affordable housing providers."

- 2.6 PPGV Paragraph 002 also states that policies introduced to the plan should be realistic and deliverable. Specifically:

"Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable, without the need for further viability assessment at the decision making stage ."

- 2.7 It is, therefore, essential that anticipated infrastructure and delivery costs are modelled within any assessment of viability. PPGV confirms that it is the responsibility of promoters to engage in plan making, take into account any costs including their own profit expectations and risks, and ensure that proposals for development are policy compliant. Promoters will be expected to provide evidence on costs and values, as

¹¹ MHCLG (2019) National Planning Policy Framework ('NPPF') (as amended in 19 June 2019)

¹² MHCLG (2019) Planning Practice Guidance for Viability ('PPGV') (as amended in 1 September 2019)

available at that point in time, to inform the plan-maker's viability assessment at the plan making stage.

- 2.8 PPGV recommends, in Paragraphs 003 and 005, that detailed assessment may be necessary for particular areas or key sites on which the delivery of the plan relies – notably strategic allocations. This is clearly relevant to the Port Warrington site in the context of the Council's emerging new Local Plan.
- 2.9 However, it is important that flexibility is incorporated emerging Local Plan policies to ensure applicants and the Council can remain responsive to viability issues at the application stage. PPGV recognises this by confirming within Paragraph 007 that it is the applicant's responsibility to demonstrate whether the circumstances affecting the development justify the requirement for the submission of a viability assessment at the application stage. Such circumstances can include whether the Plan and viability evidence underpinning it is up to date; whether there have been any changes in site circumstances (such as infrastructure or other costs); where particular types of development are proposed which may significantly vary from standard models of development for sale (this could include operated assets such as Port Warrington); or where a recession or similar significant economic changes have occurred since the plan was brought into force.
- 2.10 On this basis, the necessity for flexibility in Plan policies as envisaged by PPGV is absolutely critical given the increased global, national and local economic uncertainty and heightened risk profile generated by the COVID-19 pandemic.

Emerging Local Plan

- 2.11 The Council is currently preparing a new Local Plan¹³, which will guide the future development of the Borough. The Council recently consulted upon the draft Local Plan – the Proposed Submission Version Local Plan 2017-2037 ('the draft Local Plan').
- 2.12 The emerging policies in the draft Local Plan of relevance to the Warrington Waterfront (and hence Port Warrington and Warrington Commercial Park), in the context of this report, are summarised as follows:

- **Policy DEV4: Economic Growth and Development** – The draft Policy states that the following sites will be removed from the Green Belt and allocated as new areas to meet Warrington's Employment Land Requirement:

- Port Warrington – 74.36 hectares
- Waterfront Business Hub (i.e. Warrington Commercial Park) – 25.47 hectares

Major warehousing and distribution developments will be primarily directed towards preferred locations including Port Warrington.

- **Policy GB1: Green Belt** – The draft Policy states that land at Warrington Waterfront has been removed from the Green Belt, and the boundaries have been amended.

¹³ Warrington Borough Council (March 2019) Warrington Proposed Submission Version Local Plan 2017-2037

- **Policy MD1: Warrington Waterfront Site Allocation** – The draft Policy states that Warrington Waterfront will be allocated as a new urban quarter delivering circa 2,000 new homes and a major employment area. Specifically, in respect of the latter:
 - 78ha of land, including the existing established Port Warrington site which equates to 15ha, will be removed from the Green Belt immediately to the north of the Manchester Ship Canal at Port Warrington for port expansion and related uses (primarily B8 but also potential for B2). The Port will provide around 185,000 sq.m. of employment floorspace.
 - 32ha of land will be removed from the Green Belt to provide a new Business Hub comprising a range of B1, B2 and B8 uses, alongside ancillary uses of an appropriate scale and nature to service the employment area as a whole. The business hub will provide around 65,000 sq.m. of employment floorspace.

Development cannot come forward until the funding and the programme for the delivery of the Western Link have been confirmed. This means the first homes are anticipated to be completed in 2023/24 with the first phases of Port Warrington and the Business Park following shortly afterwards. The Waterfront will be completed in full by the end of the Plan period in 2037.

The new residential and employment development will be supported by a range of infrastructure as set out within the draft Policy.

Points 8 and 9 respectively set out Delivery and Phasing requirements under draft Policy MD1.2 as follows:

- 8. No development will be permitted until funding has been secured and a programme of delivery has been confirmed for the Western Link.
- 9. The first operation/use of the expanded Port Warrington will be not be permitted until the expansion of either the berth or the rail freight connection has been completed and a programme for the implementation of the subsequent berth extension or railway infrastructure has been confirmed.

Point 43 of the draft Policy sets out that the employment and residential elements of the development will be required to make a proportionate contribution towards the delivery of the Western Link.

2.13 Further details can be found in the draft Local Plan.

Community Infrastructure Levy (CIL)

2.14 CIL was introduced under the Planning Act 2008 and is legislated by the CIL Regulations 2010 (as amended). Local authorities in England and Wales can elect to charge CIL on new development to assist in funding infrastructure associated with planned growth.

2.15 The Council consulted upon a CIL Preliminary Draft Charging Schedule in 2015. According to the Council's website, the process was paused thereafter and CIL will now be introduced in parallel with the emerging new Local Plan. The Council had not

published any further consultation documents regarding CIL at the date of publication of this report.

- 2.16 Any reference to CIL liability is therefore excluded from the viability assessment. This will require revisiting and update should the Council proceed to publish proposals for a CIL charging regime that will create a liability for the prospective development of the site.

3. Approach & Methodology

The Role of Viability Assessment in Planning

- 3.1 This chapter provides the approach and methodology to this viability assessment set within the context of the legislative planning framework and recognised national practice guidance for undertaking viability assessments.

RICS Financial Viability in Planning: Conduct and Reporting (1st edition, May 2019)

- 3.2 This RICS professional statement sets out mandatory requirements on conduct and reporting in relation to Financial Viability Assessments ('FVAs') for planning in England, whether for area-wide or scheme-specific purposes. It recognises the importance of impartiality, objectivity and transparency when reporting on such matters. It also aims to support and complement the Government's reforms to the planning process announced in July 2018 and subsequent updates, which include an overhaul of the NPPF and PPGV and related matters.

- 3.3 The statement focuses on reporting and process requirements, and the need for the assessment of viability to be carried out having proper regard to all material facts and circumstances. The additional requirements became effective on 1 September 2019.

RICS Financial Viability in Planning Guidance Note (GN 94/2012)

- 3.4 The RICS Financial Viability in Planning (2012) Guidance Note¹⁴ (hereafter 'the Guidance') is grounded in the statutory and regulatory planning regime. It provides a definitive and objective methodological framework for the preparation of scheme specific viability assessments for planning purposes, which concords with national best practice.

- 3.5 It defines financial viability for planning purposes as:

*'An objective financial viability test of the ability of a development project to meet its costs including the cost of planning obligations, while ensuring an appropriate Site Value for the landowner and a market risk adjusted return to the developer in delivering that project.'*¹⁵

- 3.6 The Guidance supports the use of the residual appraisal methodology where either the level of return or residual Land Value (RLV) can be an input, and the consequential output (either a residual land value or return respectively) can be compared to a benchmark 'Site Value' to assess the implications on viability.

- 3.7 Importantly, the Guidance defines Site Value, either input into a scheme specific viability assessment or as a benchmark, as follows:

¹⁴ RICS (2012) Financial Viability in Planning Guidance Note (GN 94/2012) 1st Edition

¹⁵ Ibid, p.4

‘Site Value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.’¹⁶

- 3.8 The fundamental objective, therefore, is to ensure an efficient use of the site (land) and a fair return for the landowner and/or developer (risk adjusted) with reasonable planning obligations that can be realised through the efficient use of the land.

National Planning Practice Guidance for Viability (PPGV)

- 3.9 PPGV sets out the Government’s recommended approach and confirms the principles for conducting viability assessment as follows:

‘Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return’.¹⁷

- 3.10 PPGV defines Site Value as the ‘benchmark land value’ (BLV), which should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. This approach is referred to as the ‘existing use value plus’ (EUV+). PPGV confirms that the premium (i.e. ‘plus’) should:

‘...reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements’.¹⁸

- 3.11 PPGV confirms that the BLV should be calculated as follows. It should:

- be based upon existing use value;
- allow for a premium to landowners (including equity resulting from those building their own homes);
- reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees; and
- be informed by market evidence including current uses, costs and values wherever possible. Where recent market evidence is used to inform assessment of benchmark land value this evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance.

¹⁶ Ibid, p.4

¹⁷ MHCLG (2018) National Planning Practice Guidance – Viability: Paragraph: 010

¹⁸ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 013

3.12 It proceeds to confirm that the cost implications of all relevant policy requirements, including planning obligations and, where relevant, any CIL charge should be taken into account¹⁹.

3.13 PPGV also confirms that alternative uses can be used in establishing the BLV. For the purposes of viability assessment the AUV refers to:

*'...the value of land for uses other than its existing use.'*²⁰

3.14 Where there is no implementable alternative permission upon which to calculate the AUV, plan makers can set out circumstances where AUV is used. Examples of such circumstances included in PPGV (whilst not exhaustive) are:

- if there is evidence that the alternative use would fully comply with development plan policies;
- if it can be demonstrated that the alternative use could be implemented on the site in question;
- if it can be demonstrated there is market demand for that use; and
- if there is an explanation as to why the alternative use has not been pursued.

3.15 Where AUV is used this should be supported by evidence of the costs and values of the alternative use to justify the land value. PPGV confirms the Government's position that valuation based on AUV includes the premium to the landowner (i.e. the AUV is equal to the EUV+ as a BLV)²¹.

Procedural Requirements

3.16 The RICS Guidance recommends that practitioners are reasonable and transparent in both undertaking and reviewing FVAs. It specifically states at G5 on p.50:

'Where possible, differences of opinion should be resolved between consultants acting for the applicant and the council. Once the financial position has been established and agreed between consultants, this does not preclude further negotiation between the council and the applicant having regard to all material planning considerations.'

3.17 Paragraph 4.5.2 on page 25 of the RICS Guidance states the following:

'Many local authorities will require, in respect of individual developments, an impartial and objective review of the viability assessment submitted as part of a planning application. These should be prepared by suitably qualified practitioners as set out in 4.2. It is recommended that once these reports have been prepared, the applicant is provided with a copy (in draft and final forms) to enable responses, if any, to be made to either the LPA or directly to the consultant undertaking the independent review.'

¹⁹ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 014

²⁰ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

²¹ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 017

3.18 This is reinforced by paragraph 4.5.3 on page 25, which states:

‘Practitioners should be reasonable, transparent and fair in objectively undertaking or reviewing financial viability assessments. Where possible, practitioners should seek to resolve differences of opinion’.

3.19 It is expected that the Council and any appointed reviewing practitioners will act to follow best practice, which is reflective of the transparent process of dialogue advocated by the RICS Guidance.

Methodology

3.20 In order to determine the viability of the prospective development of the site, an appraisal conducted utilising two recognised and valid approaches:

- a traditional residual valuation model with cash flow has been prepared by Turley using proprietary software Argus Developer; and
- the promoter has prepared a Discounted Cashflow (‘DCF’) appraisal of the prospective development in order to ascertain a Net Present Value (‘NPV’) and project profitability in the form of an Internal Rate of Return (‘IRR’)²².

3.21 The methodology for undertaking this viability assessment follows the residual appraisal method, which is that accepted by the RICS and recommended within RICS Professional Guidance²³. The methodology is also consistent with the Government’s recommended approach as set out in PPGV²⁴.

3.22 The assessment calculates the cost to acquire, construct, and deliver the capital costs of the development scheme, which is set against the value of the development on the assumption it is completed in the current market.

²² Note: Turley has utilised the promoter’s DCF model at present due to time constraints. Review and refinement of this will be conducted, if necessary, in the lead up to Examination of the draft Local Plan.

²³ RICS (2012) Financial Viability in Planning Guidance Note (GN 94/2012) 1st Edition

²⁴ MHCLG (2019) National Planning Practice Guidance – Viability

4. Viability Assessment Assumptions

- 4.1 This section presents the principal assumptions used in the viability assessment. As recommended by the Guidance²⁵, in undertaking a scheme specific viability assessment, the approach taken is to reflect industry benchmarks having regard to the specific circumstances of the prospective development.

Prospective Development – Scheme Overview

- 4.2 Port Warrington will provide an opportunity for an extended state of the art Port Facility, enabling Warrington to take advantage of the increased use of the Manchester Ship Canal for freight linked to investments at the Port of Liverpool and opportunities for port related manufacturing and port centric logistics and distribution. It will attract businesses to Warrington who will benefit from a port-side location and create a large number of jobs for Warrington residents. Its location provides a unique opportunity in the longer term to connect the Ship Canal to the rail network as well as the strategic road network, providing a more sustainable transport solution than traditional road to road freight distribution.
- 4.3 Located between the Port and new residential community, the Warrington Commercial Park will provide a range of flexible employment space suitable for businesses with connection to the Port. It will also provide space for small and medium sized enterprises looking to establish and grow their business in Warrington.

Land Budget

- 4.4 The promoter has confirmed that the site comprises a total gross land area for development of approximately 101ha (249 acres), of which 14ha (35 acres) are presently accommodated by the existing Port Warrington facility (as operated by Peel Ports – the promoter).
- 4.5 It is estimated by the promoter that approximately 65.5ha (162 acres) is representative of the net developable area available for the Port Warrington expansion and Warrington Commercial Park.
- 4.6 A summary of the land budget for the site is set out within Table 4.1 overleaf.

²⁵ RICS (2012) Financial Viability in Planning Guidance Note (GN 94/2012) 1st Edition

Table 4.1: Land Budget

Land Area	Ha	Acres
Existing Port Warrington	14.00	35
Peel Land (additional)	81.78	202
Warrington Council Land	4.95	12
Total (Gross) Development Land	100.73	249
Net to Gross Efficiency	65%	
Total (Net) Developable Land	65.47	162

Source: the promoter

- 4.7 In addition, the promoter is funding works to the Arpley landfill site to create the proposed Arpley Meadows Country Park in an area comprising circa 186ha. This will incorporate the former landfill site and the enhancement of the existing woodlands and lakes.

Accommodation Schedule

- 4.8 The promoter has instructed AEW Architects to prepare an Illustrative Masterplan for the Port Warrington expansion and Warrington Commercial Park. This remains in draft format and is under a process of ongoing refinement. The latest iteration is provided at **Appendix 3**. The accommodation schedules for the Port Warrington Expansion and Warrington Commercial Park are provided in Tables 4.2 and 4.3 overleaf.

Table 4.2: Accommodation Schedule – Port Warrington Expansion

Unit Ref	GIA		NIA	
	Ft ²	Ft ²	m ²	m ²
Unit 1 - B8	125,980	125,980	113,382	10,534
Unit 2 - B8	210,243	210,243	189,219	17,578
Unit 3 - B8	157,712	157,712	141,941	13,187
Unit 4 - B8	139,241	139,241	125,317	11,642
Unit 5 - B8	628,170	628,170	565,353	52,523
Unit 6 - B8	834,231	834,231	750,808	69,752
Unit 7 - B8	33,000	33,000	29,700	2,759
Total	2,128,577	2,128,577	1,915,719	177,974

Source: AEW Architects

Table 4.3: Accommodation Schedule – Warrington Commercial Park

Unit Ref	GIA		NIA	
	Ft ²	Ft ²	m ²	m ²
Unit 1 ²⁶	36,300	36,300	32,670	3,035
Unit 2	42,434	42,434	38,191	3,548
Unit 3	66,666	66,666	59,999	5,574
Unit 4	42,434	42,434	38,191	3,548
Unit 5	110,634	110,634	99,571	9,250
Unit 6	46,887	46,887	42,198	3,920
Unit 7	127,875	127,875	115,088	10,692
Unit 8	29,599	29,599	26,639	2,475
Unit 9	22,732	22,732	20,459	1,901
Unit 10	34,100	34,100	30,690	2,851
Unit 11	19,061	19,061	17,155	1,594
Unit 12	17,759	17,759	15,983	1,485
Unit 18	20,297	20,297	18,267	1,697
Unit 19	20,269	20,269	18,242	1,695
Unit 20	32,216	32,216	28,994	2,694
Unit 13A - D	14,000	14,000	12,600	1,171
Unit 14A - F	30,000	30,000	27,000	2,508
Unit 15 - Gym	19,374	19,374	17,437	1,620
Unit 16 - Retail	18,000	18,000	16,200	1,505
Unit 17 - Food Retailer	18,191	18,191	16,372	1,521
Unit C1 - Drive-Thru	5,123	5,123	4,611	428
Unit C2 - Drive-Thru	2,486	2,486	2,237	208
A – Office	32,290	32,290	25,832	2,400
B – Office	24,270	24,270	19,416	1,804
D – Office	23,004	23,004	18,403	1,710
E - Office	17,220	17,220	13,776	1,280
Unit 21	19,375	19,375	17,438	1,620
Total	892,596	892,596	793,658	73,733

Source: AEW Architects

²⁶ Note: Units 1-14F and 21 are Use Class B1/B2/B8

Development Value

Commercial Uses

- 4.9 The promoter has undertaken comparable research of lease and investment transactions in Warrington and surrounding locations. This has included seeking advice from local agents on market rent, typical void periods, incentives (e.g. rent free periods) and specification of the proposed commercial accommodation.
- 4.10 A summary of the ERV is set out in Table 4.4.

Table 4.4: Proposed Development – Commercial ERV

Commercial Use	Headline Rent £/ft ² (Per Annum)	Incentives/ Void (Months)	Investment Yield (NIY) (%)
Port Warrington Logistics	£6.00	12	5.25%
Commercial Park – B1/B2/B8	£6.00	12	5.50%
Commercial Park - B1(a) Office	£10.00	12	6.50%

Source: Turley / promoter analysis

- 4.11 Comparable evidence, sourced from Co-Star, is provided in **Appendix 4**²⁷.

Port & Rail Operations

- 4.12 Revenue from the Port Warrington port and rail operation are based on net earnings (EBITDA) anticipated by Peel Ports from the proposed operation, which is based on the promoter's experience at similar facilities nationally and business expectations. For the purpose of the assessment, the net annual revenue is incorporated at £15,425,000²⁸. A summary provided by the promoter, is included at **Appendix 5**.

Development Costs

Construction Cost

- 4.13 The promoter has instructed leading consultancy Gleeds to prepare an indicative budget for the prospective scheme.
- 4.14 Gleeds has provided an upper and a lower budget cost for the prospective scheme, inclusive of contingency allowance (10%²⁹) and professional fees (8%³⁰). This is summarised in Table 4.4 overleaf.

²⁷ Note: It should be noted that there is limited comparable evidence for B1(a) office use.

²⁸ Note: the DCF model assumes net operating revenue grows annually to reach this figure at mature trading in year 10, with compounded growth thereafter at a rate of 2% per annum to year 25.

²⁹ Note: this rate of contingency is deemed appropriate due to the early stage of feasibility analysis and scheme costing, which presently adopts substantive exclusions.

Table 4.4: Construction Cost Summary

Lower Cost	Upper Cost	Average
£347,000,000	£389,000,000	£368,000,000

Source: Gleeds

- 4.15 Gleeds' indicative budget is provided at **Appendix 6**.
- 4.16 Gleeds' indicative budget is predicated upon a prior version of the Illustrative Masterplan. Turley has updated the costs (limited to increases in unit sizes at Warrington Commercial Park at a consistent rate per ft²/m²) to reflect the latest iteration of the Illustrative Masterplan. This increases the total construction cost (average) to £373,500,000, which is applied within the assessment.

S106 Planning Obligations

- 4.17 Turley has not incorporated any S106 planning obligations, or assumed contributions towards the proposed Western Link as fixed costs within the assessment.

Other Development Costs

- 4.18 Other development costs incorporated in the viability appraisal(s) are summarised in the following table.

Table 4.5: Other Development Costs

Cost Heading	Rate	Commentary
Purchaser's Costs	6.8%	Gross development value
Letting Agent Fee	15%	Annual Rent (assumes dual agency)
Letting Legal Fee	5%	Annual Rent
Investment Sales Agent Fee	1.0%	Net development value
Investment Sales Legal Fee	0.5%	Net development value
Costs of Land Acquisition	-	SDLT (HMRC rate), agent's fee (1.0%) and legal fees (0.8%)
Finance	6.5%	Total blended cost of capital for financing the potential development via the market, which takes into account arrangement, monitoring and related fees/credits.
Developer's Return (Target)	20.0% 15.0%	Profit on Total Development Cost IRR (target hurdle rate)

Source: Turley / the promoter

³⁰ Note: this rate represents Gleeds' benchmarked allowance for the prospective development commensurate with the scale and complexity in the current market.

Development, Marketing & Sales Programme

- 4.19 The promoter has provided a draft programme for delivery and lease/disposal of the prospective development, which informs the DCF appraisal, and the residual appraisal. This is set out in an annualised summary format in Table 4.6.

Table 4.6: Indicative Draft Programme

	Expenditure	Revenue/Value
Year 1-2	Phase 1 is assumed to be all the infrastructure required to deliver the Port, including the rail infrastructure, the Port (two cranes), together with a first phase of Warrington Commercial Park	
Year 3		Realise Investment Value Units 5&6 and Phase 1 Commercial Park
Year 4	Delivery of remaining Port Units	Income from Port operation begins
Year 5	Phase 2 infrastructure needed to deliver next tranche of Warrington Commercial Park	Realise Investment Value from remaining Port Units
Year 6	Phase 2 Units delivery at Commercial Park	Income from Port operations continue to grow.
Year 7		Realise Investment Value from Phase 2 Units at Commercial Park
Year 8	Phase 3 Infrastructure at Commercial Park	
Year 9	Phase 3 Units delivery at Commercial Park	
Year 10		Realise Investment Value from Phase 3 Units
Year 11 -25		Port at full capacity and income at maximum and increases at 2% with inflation.

Source: the promoter

5. Site Value (or ‘Benchmark Land Value’)

- 5.1 Establishing the minimum level of financial return at which a reasonable landowner would be willing to release their land for development represents a critical component of a viability assessment. It must represent a premium over the existing use value (EUV) and a reasonable incentive, in comparison with other options available, for the landowner to sell land for development, whilst allowing a sufficient contribution to comply with policy requirements.
- 5.2 This ‘minimum return’ forms the benchmark land value (BLV) against which the RLV derived from the appraisal is tested in order to determine the viability of the proposed development and scope for planning obligations (including affordable housing).
- 5.3 The RICS Guidance recommends consideration of both transactional and comparable evidence in reaching an appropriate BLV – which it defines as ‘Site Value’. Specifically, it recommends that checks should include comparison with the sale price of land for similar development, where such evidence exists, based on land value per hectare (or acre) and per unit of development.
- 5.4 The Government’s PPGV requires that the BLV should:

‘...be informed by market evidence including current uses, costs and values. Market evidence can also be used as a cross-check of benchmark land value but should not be used in place of benchmark land value... This evidence should be based on developments which are fully compliant with emerging or up to date plan policies, including affordable housing requirements at the relevant levels set out in the plan. Where this evidence is not available plan makers and applicants should identify and evidence any adjustments to reflect the cost of policy compliance. This is so that historic benchmark land values of non-policy compliant developments are not used to inflate values over time.’³¹

- 5.5 Paragraph 016 of PPGV provides further elaboration. It states:

‘Market evidence can include benchmark land values from other viability assessments. Land transactions can be used but only as a cross check to the other evidence. Any data used should reasonably identify any adjustments necessary to reflect the cost of policy compliance (including for affordable housing), or differences in the quality of land, site scale, market performance of different building use types and reasonable expectations of local landowners.’³²

- 5.6 The approach adopted for arriving at an appropriate BLV for the subject follows that set out within Chapter 3 of this document and accords with the relevant RICS Guidance, PPGV and the NPPF (2019). It considers:
- the existing use value (EUV) of the subject site;

³¹ MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 014

³² MHCLG (2019) National Planning Practice Guidance – Viability: Paragraph: 016

- the alternative use value (AUV) of the subject site; and
- available comparable evidence of land transactions.

Existing Use Value (EUV)

- 5.7 The promoter has determined the EUV of the site to represent the following:
- Existing Port Warrington commercial land: £275,000 per acre (gross)
 - Balance of greenfield land (of variable grade): £7,500 per acre (gross)
- 5.8 This generates a EUV of £11,120,581 (...say £11.12m).
- 5.9 To this, a modest premium has been added to the greenfield land, generating a EUV+ premium of £50,000 per developable acre. This assumes the land is not serviced, albeit identified as a draft allocation for commercial development.
- 5.10 In total, this generates a sum of £17.6m, and is summarised in Table 5.1.

Table 5.1: EUV (Plus Premium) Analysis

Land Area	Ha	Acres	BLV		
			£/Ha	£/Acre	£ Total
Existing Port Warrington	14.00	35	£679,525	£275,000	£9,513,350
Developable Land (Net)	65.47	162	£123,550	£50,000	£8,088,973
Total					£17,602,323

Source: the promoter

- 5.11 In addition, the promoter has identified a further £3m as anticipated to be necessary to obtain full clean title³³.
- 5.12 This generates an overall EUV+ total of £20,602,323 (i.e. £82,776 per acre / £204,540 per ha).

Alternative Use Value (AUV)

- 5.13 Turley understands that there is unlikely to be an alternative use or uses that are acceptable in planning policy terms to the Council, other than those prospective uses for development (subject to allocation within the emerging Local Plan).

³³ Note: Turley has not conducted a detailed review of the EUV and premium(s) applied by the promoter due to time limitations. Review and refinement of this will be conducted, if necessary, in the lead up to Examination of the draft Local Plan.

5.14 As a result, no calculation has been prepared to determine an AUV for the subject site.

Market (Transactional) Evidence

5.15 Transactional evidence can be provided to the Council upon request.

Policy-based Benchmarks

5.16 Finally, the Council published its Warrington Local Plan Viability Assessment – Supporting Consultation Note³⁴ ('LPVA-CN') in February 2020, which was produced by Cushman & Wakefield ('C&W').

5.17 Paragraph 1.62 on p.10 confirms that the DCLG (2017) publication³⁵ identifies industrial land values for Warrington of c. £364,000 per acre. This figure represents a district-wide average representative of serviced sites free from abnormals. C&W has also provided a sample of industrial land transactional evidence (at Appendix 4 of the LPVA-CN), which shows achieved land values in excess of £500,000 per acre in prime locations in Warrington and surrounds. C&W confirm that prime land values have increased since 2017.

5.18 C&W proceeds to propose a two-tier set of EUVs for brownfield (commercial) land values as follows³⁶:

- Brownfield Town Centre – £350,000 per acre
- Brownfield Outlying Areas – £200,000 per acre

5.19 Importantly, C&W comments at paragraph 1.64 on p.10 that the EUVs applied to brownfield land are reflective of an expectation that brownfield land brought forward for development for alternative uses would be of relatively low quality which may have even become obsolete for employment purposes. In simple terms, the EUVs should be representative of minimum brownfield commercial land values.

Determining 'Benchmark Land Value'

5.20 The EUV of the subject site equates to circa £11.12m.

5.21 There are no known or reasonable alternative uses that conform to the draft Local Plan policies upon which an AUV could be calculated.

5.22 The promoter has applied a EUV-based methodology, plus addition of a modest premium, to arrive at a BLV for the site. This generates an overall EUV+ total of £20,602,323 (i.e. £82,776 per acre / £204,540 per ha).

5.23 The BLV appears modest and reasonable in the context of the low-level commercial EUVs / BLVs proposed by C&W in the LPVA-CN.

³⁴ BNPPRE (March 2019) Local Plan Viability Assessment

³⁵ DCLG (2017) Land Value Estimates for Policy Appraisal

³⁶ Note: C&W does not confirm, but it is deemed reasonable that the quoted EUV's and transactions are representative of gross areas.

6. Appraisal Results

- 6.1 This chapter presents the results of the assessment of financial viability arising from the prospective development of the site.

DCF Appraisal

- 6.2 A DCF appraisal has been prepared by the promoter for the prospective development of the site.
- 6.3 The BLV has been incorporated into the appraisal as a fixed capital cost. The DCF appraisal generates an IRR and NPV for the proposed development.
- 6.4 The DCF appraisal generates an IRR of 9.4% and a positive NPV of £42m.
- 6.5 A copy of the DCF is provided at **Appendix 7**.

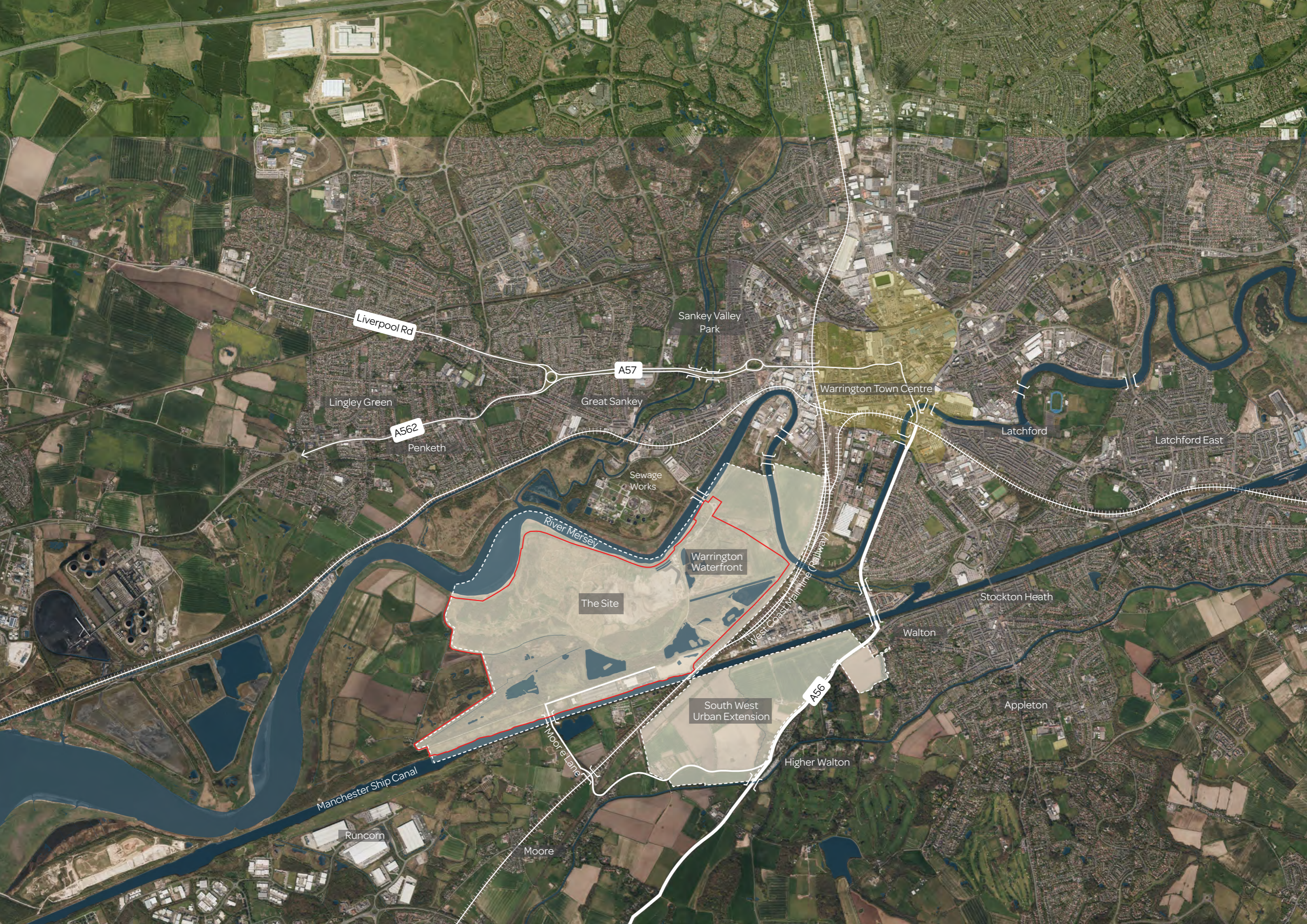
Residual Development Appraisal

- 6.6 A traditional residual appraisal has also been undertaken for prospective development of the site.
- 6.7 The BLV has been entered into the appraisal as a fixed land price, with the residual output being the developer's profit (return).
- 6.8 The viability appraisal demonstrates that, when accommodating the BLV as a fixed capital cost of land, the residual developer's return equates to 21.5% on total development cost ('TDC') and 16.5% on gross development value ('GDV').
- 6.9 A copy of the viability appraisal is provided at **Appendix 8**.

7. Conclusions

- 7.1 In accordance with the NPPF and PPGV the Council has requested site specific viability evidence from site promoters in order to demonstrate the deliverability and viability of strategic sites identified as draft allocations within the draft new Local Plan.
- 7.2 By way of analysis set out in section 5 of this document, it is considered by the promoter that a EUV+ based BLV equates to £20,602,323 (i.e. £82,776 per acre / £204,540 per ha).
- 7.3 A DCF appraisal has been prepared by the promoter for the prospective development of the site.
- 7.4 The BLV has been incorporated into the appraisal as a fixed capital cost. The DCF appraisal generates an IRR and NPV for the proposed development.
- 7.5 The DCF appraisal generates an IRR of 9.4% and a positive NPV of £42m.
- 7.6 A copy of the DCF is provided at **Appendix 7**.
- 7.7 The IRR is below a typical hurdle rate (of circa 15%) that a developer would ordinarily seek.
- 7.8 A traditional residual appraisal has also been undertaken for prospective development of the site.
- 7.9 The BLV has been entered into the appraisal as a fixed land price, with the residual output being the developer's profit (return).
- 7.10 The viability appraisal demonstrates that, when accommodating the BLV as a fixed capital cost of land, the residual developer's return equates to 21.5% on total development cost ('TDC') and 16.5% on gross development value ('GDV').
- 7.11 A copy of the viability appraisal is provided at **Appendix 8**.
- 7.12 A Discounted Cash Flow ('DCF') appraisal has been prepared by the promoter for the prospective development of the site. The BLV has been incorporated into the appraisal as a fixed capital cost. The DCF appraisal generates an IRR of 9.4% and a positive NPV of £42m.
- 7.13 Whilst the IRR is at the lower end of market requirements, the profit on TDC is in line with current market expectations. It is understood to be the position of the promoter that, when set in the context of the scale and strategic importance of the project, the promoter remains firmly committed to delivery of the prospective development.
- 7.14 This report is based on information that is subject to ongoing refinement and should therefore be treated as indicative and draft for the purpose of sharing emerging evidence of deliverability and viability to the Council in order to inform the draft new Local Plan.

Appendix 1: Site Location Plan



Liverpool Rd

A57

A562

A56

Manchester Ship Canal

Moore Lane

West Coast Mainline (Railway)

The Site

Warrington Waterfront

South West Urban Extension

Sewage Works

Sankey Valley Park

Warrington Town Centre

Latchford

Latchford East

Stockton Heath

Walton

Appleton

Higher Walton

Moore

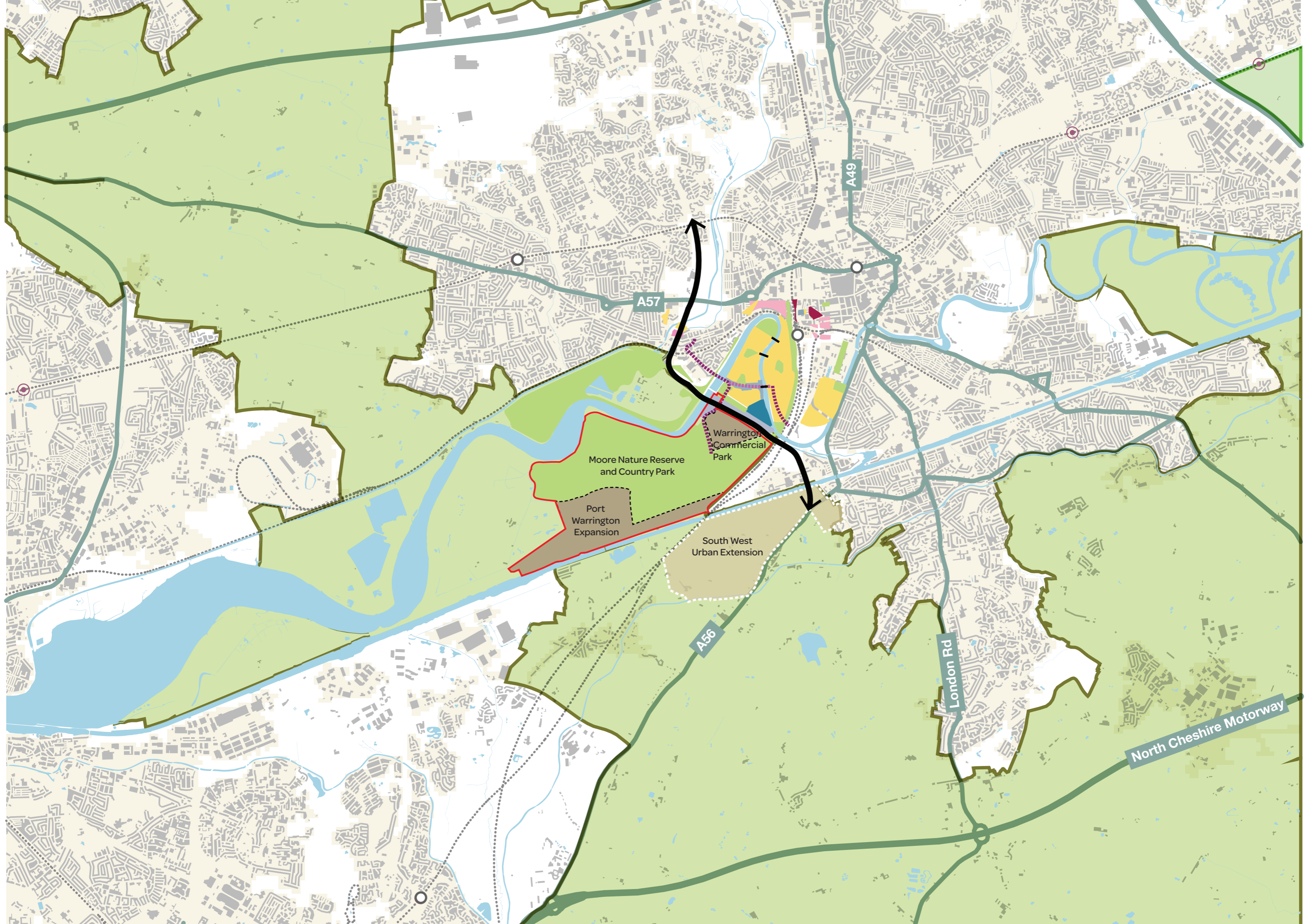
Runcorn

Lingley Green

Penketh

Great Sankey

**Appendix 2: Proposed Submission Local Plan
(March 2019) Warrington
Waterfront Map**



A57

A49

A56

London Rd

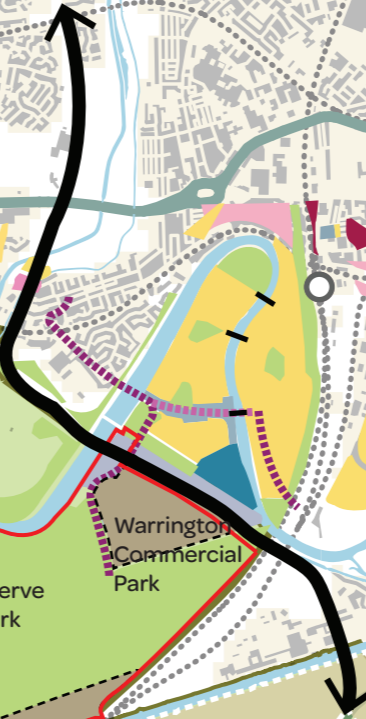
North Cheshire Motorway

Moore Nature Reserve and Country Park

Warrington Commercial Park

Port Warrington Expansion

South West Urban Extension



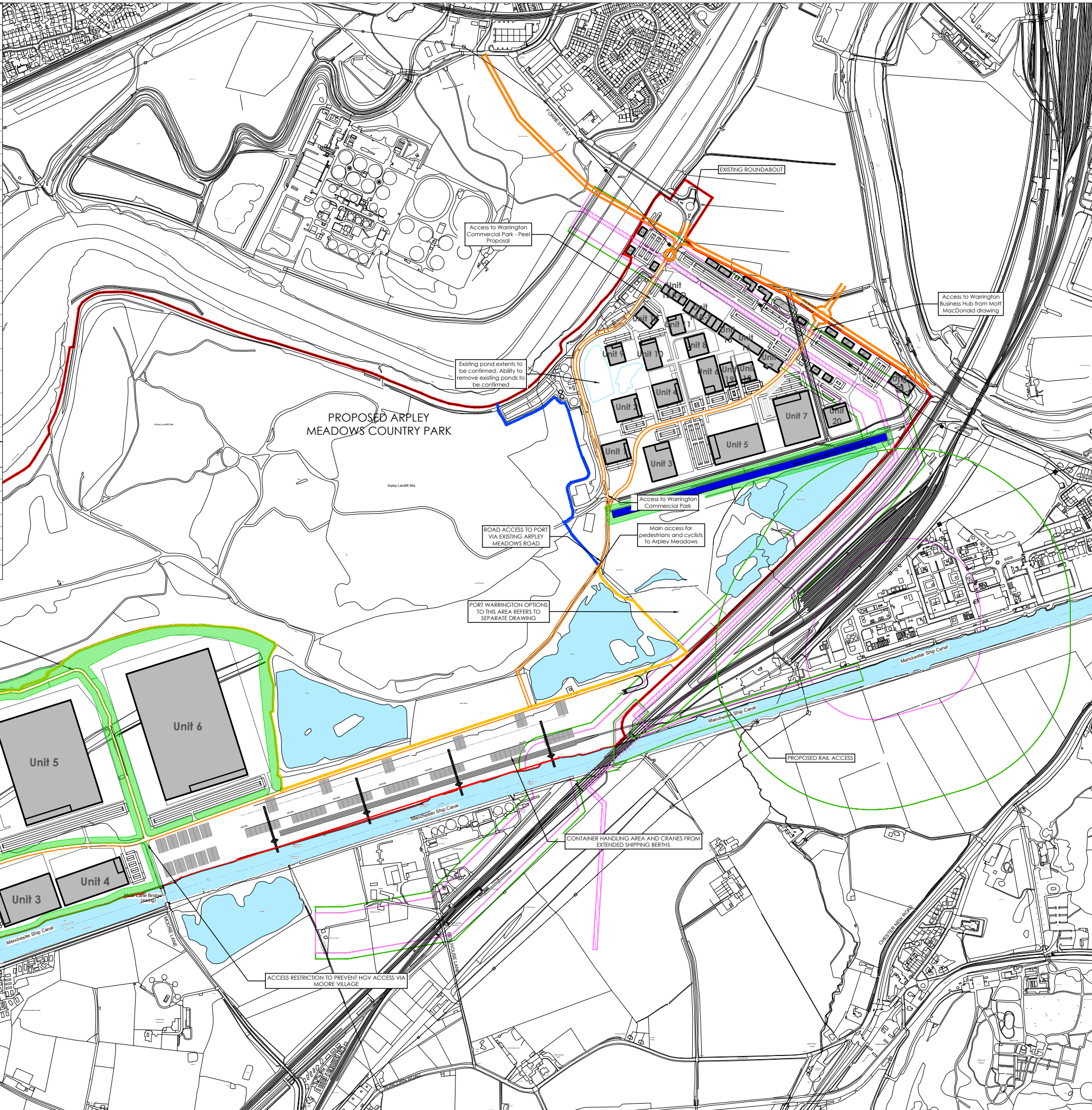
KEY

-  Site boundary
-  Residential development
-  Mixed use development
-  Port Warrington expansion
-  Education development
-  Bank Quay Station and associated parking
-  Nature Reserve and Country Parks
-  Proposed South West Urban Extension
-  Green Belt
-  Railway and rail stations
-  Existing road network
-  Potential Western Link Road connection
-  Green Belt boundary
-  Existing roads to be upgraded
-  Relocated roads
-  Local bridges

Appendix 3: Illustrative Masterplan (Working Draft)

SCHEDULE OF ACCOMMODATION							
Warrington Commercial Park	Unit Name	Ground Floor GIA	First Floor (Offices) GIA	Overall GIA	Overall GEA	Car Parking	
Use Class B1/B2/B8	Unit 1	33,000 H ² 3,045 m ²	3,300 H ² 306 m ²	36,300 H ² 3,351 m ²	36,300 H ² 3,352 m ²	52	
	Unit 2	38,577 H ² 3,584 m ²	3,857 H ² 358 m ²	42,434 H ² 3,942 m ²	44,304 H ² 4,116 m ²	80	
	Unit 3	40,404 H ² 3,764 m ²	4,040 H ² 376 m ²	44,444 H ² 4,140 m ²	46,278 H ² 4,306 m ²	120	
	Unit 4	38,577 H ² 3,584 m ²	3,857 H ² 358 m ²	42,434 H ² 3,942 m ²	44,304 H ² 4,116 m ²	80	
	Unit 5	100,577 H ² 9,344 m ²	10,057 H ² 934 m ²	110,634 H ² 10,278 m ²	113,613 H ² 10,552 m ²	208	
	Unit 6	42,422 H ² 3,942 m ²	4,242 H ² 394 m ²	46,664 H ² 4,336 m ²	48,771 H ² 4,531 m ²	73	
	Unit 7	114,250 H ² 10,600 m ²	11,425 H ² 1,060 m ²	125,675 H ² 11,660 m ²	131,000 H ² 12,175 m ²	240	
	Unit 8	2,400 H ² 220 m ²	2,400 H ² 220 m ²	4,800 H ² 440 m ²	4,800 H ² 440 m ²	46	
	Unit 9	20,666 H ² 1,922 m ²	2,066 H ² 192 m ²	22,732 H ² 2,114 m ²	24,046 H ² 2,234 m ²	43	
	Unit 10	31,000 H ² 2,860 m ²	3,100 H ² 286 m ²	34,100 H ² 3,146 m ²	35,800 H ² 3,324 m ²	64	
	Unit 11	17,200 H ² 1,610 m ²	1,720 H ² 161 m ²	18,920 H ² 1,771 m ²	20,252 H ² 1,882 m ²	31	
	Unit 12	16,450 H ² 1,530 m ²	1,645 H ² 153 m ²	18,095 H ² 1,683 m ²	18,922 H ² 1,768 m ²	27	
	Unit 18	18,450 H ² 1,714 m ²	1,845 H ² 171 m ²	20,295 H ² 1,885 m ²	21,517 H ² 1,999 m ²	32	
	Unit 19	18,450 H ² 1,714 m ²	1,845 H ² 171 m ²	20,295 H ² 1,885 m ²	21,517 H ² 1,999 m ²	32	
	Unit 20	29,288 H ² 2,732 m ²	2,928 H ² 273 m ²	32,216 H ² 2,995 m ²	33,874 H ² 3,147 m ²	25	
	Trade Counter	Unit 13A - D	3,500 H ² 325 m ²	-	3,500 H ² (14,000 H ² 1,300 m ²)	15,200 H ² 1,417 m ²	4 (24)
		Unit 14A - F	5,000 H ² 464 m ²	-	5,000 H ² (20,000 H ² 2,784 m ²)	32,162 H ² 2,988 m ²	8 (40)
	Complementary Uses	Unit 15 - Gym	9,487 H ² 880 m ²	9,487 H ² 880 m ²	18,974 H ² 1,760 m ²	20,688 H ² 1,920 m ²	83
		Unit 16 - Retail	18,500 H ² 1,727 m ²	-	18,500 H ² 1,727 m ²	19,102 H ² 1,761 m ²	74
		Unit 17 - Food Retailer	18,191 H ² 1,690 m ²	-	18,191 H ² 1,690 m ²	19,202 H ² 1,784 m ²	105
Unit C1 - Shop/Drive		5,103 H ² 476 m ²	-	5,103 H ² 476 m ²	5,488 H ² 508 m ²	48	
Unit C2 - Shop/Drive		2,484 H ² 231 m ²	-	2,484 H ² 231 m ²	2,841 H ² 264 m ²	33	
Office Units		A1 - 5	3,229 H ² 300 m ²	3,229 H ² 300 m ²	6,458 H ² 600 m ²	34,146 H ² 3,160 m ²	23 (115)
	B1 - 3	4,045 H ² 375 m ²	4,045 H ² 375 m ²	8,090 H ² 750 m ²	26,134 H ² 2,428 m ²	28 (84)	
	D1 - 2	5,701 H ² 534 m ²	5,701 H ² 534 m ²	11,402 H ² 1,068 m ²	55,273 H ² 5,134 m ²	41 (82)	
	E1 - E2	4,305 H ² 400 m ²	4,305 H ² 400 m ²	8,610 H ² 800 m ²	19,138 H ² 1,778 m ²	31 (62)	
Showrooms	Unit 21	19,375 H ² 1,800 m ²	-	19,375 H ² 1,800 m ²	20,354 H ² 1,890 m ²	-	
Total Warrington Commercial Park Development				492,916 H² 45,716 m²	517,653 H² 47,912 m²	2,030	

Port Warrington	Unit Name	Ground Floor GIA	Above Ground Floor (Offices) GIA	Overall GIA	Overall GEA	Car Parking
Use Class B8	Unit 1	114,528 H ² 10,642 m ²	11,452 H ² 1,064 m ²	125,980 H ² 11,706 m ²	129,210 H ² 12,024 m ²	97
	Unit 2	191,130 H ² 17,546 m ²	19,113 H ² 1,754 m ²	210,243 H ² 19,531 m ²	215,052 H ² 19,979 m ²	162
	Unit 3	143,019 H ² 13,300 m ²	14,302 H ² 1,330 m ²	157,321 H ² 14,632 m ²	161,368 H ² 14,991 m ²	122
	Unit 4	126,583 H ² 11,940 m ²	12,658 H ² 1,174 m ²	139,241 H ² 12,814 m ²	142,955 H ² 13,281 m ²	108
	Unit 5	547,248 H ² 50,701 m ²	54,725 H ² 5,070 m ²	601,973 H ² 55,771 m ²	637,903 H ² 59,224 m ²	553
	Unit 6	758,392 H ² 70,457 m ²	75,839 H ² 7,045 m ²	834,231 H ² 77,502 m ²	845,140 H ² 78,537 m ²	644
	Unit 7	30,000 H ² 2,787 m ²	3,000 H ² 279 m ²	33,000 H ² 3,066 m ²	34,459 H ² 3,203 m ²	26
Total Port Warrington Development				2,128,577 H² 197,748 m²	2,144,105 H² 201,238 m²	1,714
TOTAL SITE DEVELOPMENT				3,021,173 H² 280,445 m²	3,163,758 H² 293,350 m²	3,744



- ### NOTES
- All dimensions and levels are to be checked on site.
 - Any discrepancies are to be reported to the architect before any work commences.
 - This drawing shall not be reproduced without express written permission from AEW.
 - This drawing shall not be scaled to ascertain any dimensions. Work to figured dimensions only.
 - The site area is based on OS map and a topographical survey is required for an accurate figure.
 - The site boundaries shown are an estimate due to lack of up to date base shown on OS map.

Client notified of duties:
Principal Designer:
Unless noted below, all known hazards have been highlighted on the drawing.

- ### Key
- Proposed Development Area
 - Proposed Commercial Park
 - Proposed Extended Port Warrington
 - Proposed Landscape Buffer Zone
 - Explosion Zone Inner (info provided by SGI)
 - Explosion Zone Middle (info provided by SGI)
 - Existing Overhead Electricity Cables

CAR PARKING AREAS REFLECT WARRINGTON B8 STANDARDS for Port area and B2 standards for COMMERCIAL PARK

REV	Date	Drawn by:-	Checked by:-
P6	24/04/20	TF	AL
Turning basin removed			
P5	09/04/20	TF	AL
Notation amended			
P4	31/02/20	TF	AL
Unit 5 and 6 reinstated. Schedule amended accordingly and unit GEAs noted			
P3	30/10/19	TF	AL
Plots 5-7 amended to reflect TEP Shadow Habitat Regulations Assessment Report (Oct. 2019).			
P2	04/02/19	TF	AL
Warrington Commercial Park arrangement amended to client comments 30/01/19.			
P1	06/11/18	TF	AL
Initial issue.			
Status Purpose of Issue			
S1	For Comment		
drawing stage Feasibility			
client Peel Ports Ltd			
project Port Warrington Masterplan			
drawing title Port-Centric Industrial Park Illustrative Masterplan			
date	06/11/18	drawn	TF
scale@A3	1:10000	checked	AL

Appendix 4: Comparable Market Evidence

Lease Comps Summary

Lease Comps Report

Deals

Asking Rent Per SF

Achieved Rent Per SF

Avg. Months On Market

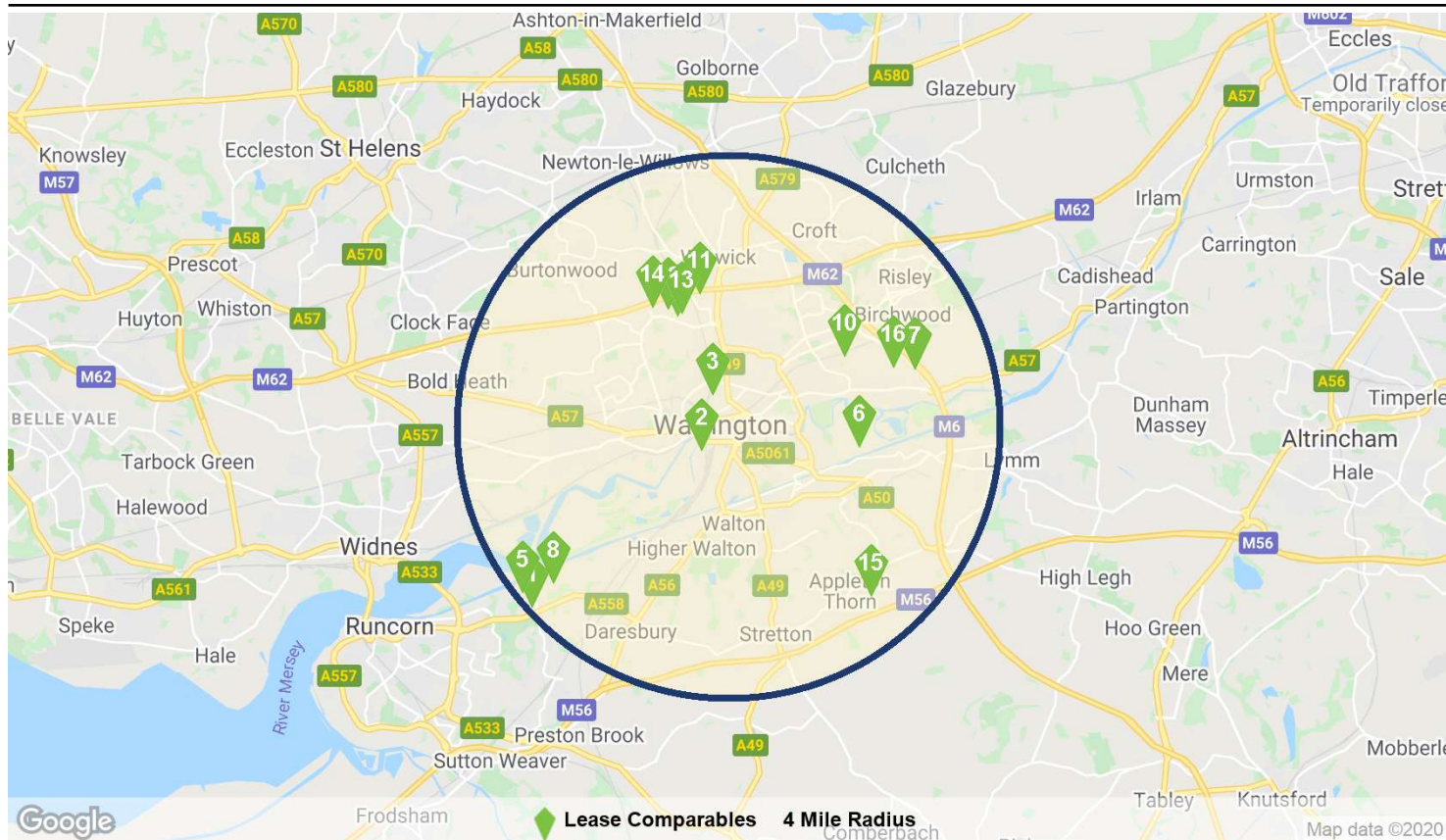
19

£5.17

£5.15

20

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	9	£0.95	£5.17	£5.00	£12.40
Achieved Rent Per SF	8	£0.95	£5.15	£5.34	£6.75
Net Effective Rent Per SF	7	£0.95	£4.95	£5.17	£6.75
Asking Rent Discount	2	-11.1%	-9.2%	-5.6%	0.0%
TI Allowance	-	-	-	-	-
Rent Free Months	2	0	4	4	7

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	11	1	20	7	63
Deal Size	19	10,140	24,615	20,278	54,632
Lease Deal in Months	14	12.0	100.0	120.0	180.0
Floor Number	18	GRND	GRND	GRND	MEZZ

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Aragon Ct	★★★★★	21,541	GRND	05/02/2020	New	-	-
2 Slutchers Ln	★★★★★	21,137	GRND	02/01/2020	New	£0.95/fri	Effective
3 Warrington 379 Dallam Ln	★★★★★	51,717	GRND	10/12/2019	New	£4.95	Asking
4 Gawsworth Ct	★★★★★	20,278	GRND	31/10/2019	New	£6.75/fri	Effective
5 Christleton Ct	★★★★★	15,068	GRND	23/09/2019	New	£5.00	Asking
5 Christleton Ct	★★★★★	19,975	GRND	23/09/2019	New	£5.00	Asking
6 Bay 1, 2 & 3 Thelwall Ln	★★★★★	18,988	GRND	09/07/2019	New	£4.00/fri	Asking
7 Chesford Grange	★★★★★	19,521	GRND	12/06/2019	New	-	-
8 Rokeby Ct, Warrington Rd	★★★★★	24,103	GRND,1	15/05/2019	New	£4.71	Effective
9 Europa Blvd	★★★★★	15,000	GRND	07/05/2019	New	£6.75	Asking
10 Grosvenor Grange	★★★★★	11,097	GRND	18/04/2019	Renewal	£5.17/fri	Effective
11 AVC 12 Calver Rd	★★★★★	26,000	GRND,1	05/03/2019	New	£6.50	Effective
11 AVC 12 Calver Rd	★★★★★	23,402	Unkwn	04/03/2019	-	-	-
12 Europa Blvd	★★★★★	45,958	GRND,...	18/02/2019	New	£5.88	Asking
13 110 Europa Blvd	★★★★★	10,493	GRND	29/01/2019	New	£12.40	Asking
14 Europa Blvd	★★★★★	39,116	GRND,1	18/01/2019	Renewal	-	-
15 Lyncastle Rd	★★★★★	54,632	GRND	10/01/2019	New	£5.50	Achieved
16 Hardwick Grange	★★★★★	10,140	GRND	23/11/2018	Renewal	£5.00	Effective
7 Chesford Grange	★★★★★	19,521	GRND,1	01/11/2018	New	£5.50/fri	Effective

1 Aragon Ct

Runcorn, WA7 1SP - Halton Ind Submarket



LEASE

SF Leased:	21,541 SF
Sign Date:	Feb 2020
Space Use:	Industrial
Lease Type:	Direct
Floor:	GRND Floor

CONCESSIONS AND BUILDOUT

Buildout Status:	Full Build-Out
Space Condition:	Average

LEASE TERM

Start Date:	May 2020
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TIME ON MARKET

Date On Market:	Aug 2019
Date Off Market:	Feb 2020
Months on Market:	6 Months

TIME VACANT

Date Occupied:	May 2020
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LEASING AGENTS

B8RE



MARKET AT LEASE

Vacancy Rates	2020 Q1	YOY
Current Building	56.4%	▲ 56.4%
Submarket 2-4 Star	4.5%	▲ 1.5%
Market Overall	5.3%	▼ 0.7%

Same Store Asking Rent/SF	2020 Q1	YOY
Current Building	-	-
Submarket 2-4 Star	£5.15	▲ 6.1%
Market Overall	£5.91	▲ 6.0%

Submarket Leasing Activity	2020 Q1	YOY
12 Mo. Leased SF	437,667	▼ 14.9%
Months On Market	6.2	▼ 3.9

PROPERTY

Property Type:	Industrial
Status:	Built 1990
Tenancy:	Multi
Construction:	Steel
Parking:	40 Surface Spaces a...

NIA:	38,225 SF
Floors:	1
Floor Size:	21,737 SF
Eaves Height:	17'1"
Vacancy at Lease:	56.4%

2 Slutchers Ln

Warrington, WA1 1PJ - Warrington Fringe Submarket



LEASE	
SF Leased:	21,137 SF
Sign Date:	Jan 2020
Space Use:	Industrial
Lease Type:	Direct
Floor:	GRND Floor
Suite:	Unit 8

RENTS	
Asking Rent:	£0.95/SF
Achieved Rent:	£0.95/SF
Net Effective Rent:	£0.95/SF

CONCESSIONS AND BUILDOUT	
Asking Discount:	0.00%
Buildout Status:	Full Build-Out

LEASE TERM	
Start Date:	Apr 2020
Expiry Date:	Apr 2021
Lease Term:	1 Year

PROPERTY EXPENSES	
Service:	Fully Repairing & In...

TIME ON MARKET	
Date On Market:	Nov 2019
Date Off Market:	Feb 2020
Months on Market:	2 Months

TIME VACANT	
Date Occupied:	Apr 2020

LEASING AGENTS
Morgan Williams Commercial



MARKET AT LEASE

Vacancy Rates	2020 Q1	YOY
Current Building	-	-
Submarket 2-4 Star	0.0%	↔ 0.0%
Market Overall	0.0%	↔ 0.0%

Same Store Asking Rent/SF	2020 Q1	YOY
Current Building	-	-
Submarket 2-4 Star	-	-
Market Overall	-	-

Submarket Leasing Activity	2020 Q1	YOY
12 Mo. Leased SF	0	-
Months On Market	49.4	▲ 23.0

PROPERTY			
Property Type:	Sports & Entertainm...	NIA:	203,710 SF
Status:	Built 1903	Floors:	1
Tenancy:	-	Floor Size:	226,345 SF
Construction:	Masonry	Eaves Height:	16'4"

3 Dallam Ln - Warrington 379



Warrington, WA2 7AE - Warrington Core Ind Submarket



TENANT

Tenant Name: Rix Motor Company
Industry: Transportation

LEASE

SF Leased: 51,717 SF
Sign Date: Dec 2019
Space Use: Industrial
Lease Type: Direct
Floor: GRND Floor

RENTS

Asking Rent: £4.95/SF

CONCESSIONS AND BUILDOUT

Buildout Status: Full Build-Out

LEASE TERM

Start Date: Feb 2020
Expiry Date: Feb 2030
Lease Term: 10 Years

TIME ON MARKET

Date On Market: Jun 2017
Date Off Market: Mar 2020
Months on Market: 30 Months

TIME VACANT

Date Vacated: Jan 2016
Date Occupied: Mar 2020
Months Vacant: 50 Months

MARKET AT LEASE

Vacancy Rates	2019 Q4	YOY
Current Building	80.6%	↔ 0.0%
Submarket 2-4 Star	7.8%	▼ 1.3%
Market Overall	5.7%	▼ 1.4%

Same Store Asking Rent/SF	2019 Q4	YOY
Current Building	-	-
Submarket 2-4 Star	£6.28	▲ 5.7%
Market Overall	£5.83	▲ 5.8%

Submarket Leasing Activity	2019 Q4	YOY
12 Mo. Leased SF	456,701	▼ 66.1%
Months On Market	10.6	▼ 0.4

LEASING AGENTS

Knight Frank LLP

[Redacted Agent Name]
[Redacted Agent Name]
[Redacted Agent Name]

B8RE

[Redacted Agent Name]
[Redacted Agent Name]
[Redacted Agent Name]

PROPERTY

Property Type: Industrial
Status: Built 1992
Tenancy: Multi
Construction: Steel

NIA: 378,942 SF
Floors: 1
Floor Size: 378,942 SF
Vacancy at Lease: 80.6%

4 Gawsworth Ct

Warrington, WA3 6NJ - Warrington Core Ind Submarket



TENANT

Tenant Name: Go Interiors Limited
 Industry: Retailers/Wholesalers
 SIC: Elec Apparatus And Equip

LEASE

SF Leased: 20,278 SF
 Sign Date: Oct 2019
 Space Use: Industrial
 Lease Type: Direct
 Floor: GRND Floor

RENTS

Achieved Rent: £6.75/SF
 Net Effective Rent: £6.75/SF

PROPERTY EXPENSES

Service: Fully Repairing & In...
 Business Rates: £1.35/SF

LEASE TERM

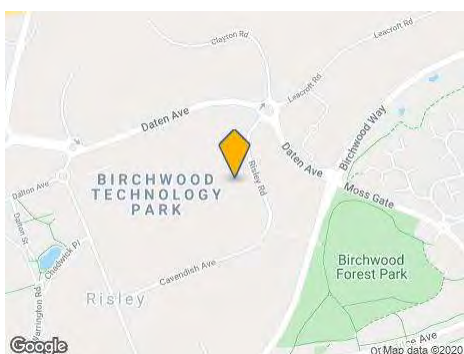
Start Date: Oct 2019
 Expiry Date: Oct 2029
 Lease Term: 10 Years

TIME ON MARKET

Date On Market: Apr 2019
 Date Off Market: Oct 2019
 Months on Market: 7 Months

TIME VACANT

Date Occupied: Oct 2019



MARKET AT LEASE

Vacancy Rates	2019 Q4	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	7.8%	▼ 1.3%
Market Overall	5.7%	▼ 1.4%

Same Store Asking Rent/SF	2019 Q4	YOY
Current Building	-	-
Submarket 2-4 Star	£6.28	▲ 5.7%
Market Overall	£5.83	▲ 5.8%

Submarket Leasing Activity	2019 Q4	YOY
12 Mo. Leased SF	456,701	▼ 66.1%
Months On Market	10.6	▼ 0.4

LEASING AGENTS

Davies Harrison

PROPERTY

Property Type: Industrial
 Status: Built 1986
 Tenancy: Multi
 Construction: Steel
 Parking: 60 Surface Spaces a...

NIA: 94,488 SF
 Floors: 1
 Floor Size: 94,488 SF
 Eaves Height: 13'1" -18'11"
 Vacancy at Lease: 0.0%

5 Christleton Ct

Runcorn, WA7 1ST - Halton Ind Submarket



TENANT

Tenant Name: Brunel Engineering Services
 Industry: Engineers/Architects

LEASE

SF Leased: 15,068 SF
 Sign Date: Sep 2019
 Space Use: Industrial
 Lease Type: Direct
 Floor: GRND Floor
 Suite: Unit 2

RENTS

Asking Rent: £5.00/SF

CONCESSIONS AND BUILDOUT

Buildout Status: Full Build-Out

PROPERTY EXPENSES

Service Charge: Withheld
 Business Rates: £1.81/SF

LEASE TERM

Start Date: Dec 2019
 Expiry Date: Dec 2029
 Lease Term: 10 Years

TIME ON MARKET

Date On Market: Jun 2014
 Date Off Market: Sep 2019
 Months on Market: 64 Months

TIME VACANT

Date Vacated: Nov 2018
 Date Occupied: Dec 2019
 Months Vacant: 13 Months

MARKET AT LEASE

Vacancy Rates	2019 Q3	YOY
Current Building	71.7%	▲ 71.7%
Submarket 1-3 Star	3.8%	▼ 0.7%
Market Overall	6.1%	▲ 1.1%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	£5.00	↔ 0.0%
Submarket 1-3 Star	£5.06	▲ 7.0%
Market Overall	£5.76	▲ 7.0%

Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	568,862	▲ 142.3%
Months On Market	12.8	▲ 2.1

LEASING AGENTS

FI Real Estate Management Ltd

PROPERTY

Property Type:	Industrial	NIA:	53,594 SF
Status:	Built 1990	Floors:	2
Tenancy:	Multi	Floor Size:	47,718 SF
Construction:	Steel	Eaves Height:	18'
Parking:	100 Surface Spaces...	Vacancy at Lease:	71.7%

5 Christleton Ct



Runcorn, WA7 1ST - Halton Ind Submarket



TENANT

Tenant Name: Style Matters
Industry: Business Services

LEASE

SF Leased: 19,975 SF
Sign Date: Sep 2019
Space Use: Industrial
Lease Type: Direct
Floor: GRND Floor
Suite: Unit 4

RENTS

Asking Rent: £5.00/SF

CONCESSIONS AND BUILDOUT

Buildout Status: Full Build-Out

PROPERTY EXPENSES

Business Rates: £1.24/SF

LEASE TERM

Start Date: Dec 2019
Expiry Date: Dec 2024
Lease Term: 5 Years

TIME ON MARKET

Date On Market: Jun 2014
Date Off Market: Sep 2019
Months on Market: 64 Months

TIME VACANT

Date Vacated: Nov 2018
Date Occupied: Dec 2019
Months Vacant: 13 Months

MARKET AT LEASE

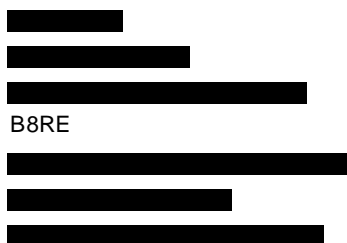
Vacancy Rates	2019 Q3	YOY
Current Building	71.7%	▲ 71.7%
Submarket 1-3 Star	3.8%	▼ 0.7%
Market Overall	6.1%	▲ 1.1%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	£5.00	↔ 0.0%
Submarket 1-3 Star	£5.06	▲ 7.0%
Market Overall	£5.76	▲ 7.0%

Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	568,862	▲ 142.3%
Months On Market	12.8	▲ 2.1

LEASING AGENTS

FI Real Estate Management Ltd



PROPERTY

Property Type: Industrial
Status: Built 1990
Tenancy: Multi
Construction: Steel
Parking: 100 Surface Spaces...

NIA: 53,594 SF
Floors: 2
Floor Size: 47,718 SF
Eaves Height: 18'
Vacancy at Lease: 71.7%

6 Thelwall Ln - Bay 1, 2 & 3
 Warrington, WA4 1PD - Warrington Core Ind Submarket



TENANT

Tenant Name:	Quest Medical
Industry:	Retailers/Wholesalers

LEASE

SF Leased:	18,988 SF
Sign Date:	Jul 2019
Space Use:	Industrial
Lease Type:	Direct
Floor:	GRND Floor

RENTS

Asking Rent:	£4.00/SF
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PROPERTY EXPENSES

Service:	Fully Repairing & In...
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LEASE TERM

Start Date:	Oct 2019
Expiry Date:	Oct 2024
Lease Term:	5 Years

TIME ON MARKET

Date On Market:	Nov 2018
Date Off Market:	Oct 2019
Months on Market:	8 Months

TIME VACANT

Date Vacated:	Nov 2018
Date Occupied:	Oct 2019
Months Vacant:	11 Months

MARKET AT LEASE

Vacancy Rates	2019 Q3	YOY
Current Building	43.5%	▲ 43.5%
Submarket 2-4 Star	8.2%	▲ 2.1%
Market Overall	6.1%	▲ 1.1%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	£4.00	▼ 15.6%
Submarket 2-4 Star	£6.21	▲ 6.8%
Market Overall	£5.76	▲ 7.0%

Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	937,317	▼ 4.7%
Months On Market	14.1	▲ 2.8

LEASING AGENTS

Avison Young
 [Redacted]
 [Redacted]
 [Redacted]

Avison Young
 [Redacted]
 [Redacted]
 [Redacted]

B8RE
 [Redacted]
 [Redacted]
 [Redacted]

PROPERTY

Property Type:	Industrial	NIA:	78,077 SF
Status:	Built 1960	Floors:	1
Tenancy:	-	Floor Size:	34,000 SF
Construction:	Metal	Vacancy at Lease:	43.5%
		Land Acres:	1.81

7 Chesford Grange

Warrington, WA1 4EQ - Warrington Core Ind Submarket



TENANT

Tenant Name: Granning Group Ltd
 Industry: Manufacturing

LEASE

SF Leased: 19,521 SF
 Sign Date: Jun 2019
 Space Use: Industrial
 Lease Type: Direct
 Floor: GRND Floor

LEASE TERM

Start Date: Jul 2019
 Expiry Date: Jul 2029
 Lease Term: 10 Years

TIME VACANT

Date Occupied: Jul 2019

LEASING AGENTS

B8RE

MARKET AT LEASE

Vacancy Rates	2019 Q2	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	8.0%	▲ 1.2%
Market Overall	6.0%	▲ 0.5%

Same Store Asking Rent/SF	2019 Q2	YOY
Current Building	£4.95	↔ 0.0%
Submarket 2-4 Star	£6.11	▲ 7.9%
Market Overall	£5.66	▲ 8.3%

Submarket Leasing Activity	2019 Q2	YOY
12 Mo. Leased SF	1,268,648	▲ 92.3%
Months On Market	12.8	▲ 2.4

PROPERTY

Property Type: Industrial
 Status: Built Apr 1994
 Tenancy: Multi
 Construction: Steel
 NIA: 77,149 SF
 Floors: 2
 Floor Size: 74,221 SF
 Eaves Height: 22'11" - 26'2"
 Vacancy at Lease: 0.0%

8 Rokeby Ct, Warrington Rd Warrington, WA7 1RW - Halton Ind Submarket



TENANT

Tenant Name:	DE Group
Industry:	Manufacturing
SIC:	Pharmaceutical Prep

LEASE

SF Leased:	24,103 SF
Sign Date:	May 2019
Space Use:	Industrial
Lease Type:	Direct
Floor:	P GRND, P 1 Floor
Suite:	3

RENTS

Achieved Rent:	£4.97/SF
Net Effective Rent:	£4.71/SF
Escalations:	£1.05 Annual

CONCESSIONS AND BUILDOUT

Rent Free Months:	7 Months
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LEASE TERM

Start Date:	May 2019
Expiry Date:	May 2024
Lease Term:	5 Years

TIME VACANT

Date Occupied:	May 2019
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MARKET AT LEASE

Vacancy Rates	2019 Q2	YOY
Current Building	100.0%	↔ 0.0%
Submarket 2-4 Star	3.2%	▼ 0.6%
Market Overall	6.0%	▲ 0.5%

Same Store Asking Rent/SF	2019 Q2	YOY
Current Building	£5.50	-
Submarket 2-4 Star	£4.94	▲ 9.0%
Market Overall	£5.66	▲ 8.3%

Submarket Leasing Activity	2019 Q2	YOY
12 Mo. Leased SF	516,687	▲ 130.9%
Months On Market	11.2	▲ 0.1

PROPERTY

Property Type:	Industrial	NIA:	24,048 SF
Status:	Built 2000	Floors:	2
Tenancy:	Single	Floor Size:	22,961 SF
Construction:	Steel	Vacancy at Lease:	100.0%
Parking:	22 Surface Spaces a...		

LEASE NOTES

DE Group has taken up 24103 sq ft in unit 3, on a 5 year lease at an annual rent of £ 119,725 subject to an escalation to £125,711 in 2022. The rent will be reviewed inline with the open market rent at the time of the rent review. This lease agreement makes no mention of the Landlord and Tenant Act 1954. This deal has been confirmed via HM Land Registry, registered under Title Number CH378252. There is a service charge cap mentioned in the lease of £3500.

9 Europa Blvd

Warrington, WA5 7TN - Warrington Core Ind Submarket



TENANT

Tenant Name: Aesthetic Technologies
 Industry: Computers/Data Processing

LEASE

SF Leased: 15,000 SF
 Sign Date: May 2019
 Space Use: Industrial
 Lease Type: Direct
 Floor: GRND Floor
 Suite: 211

RENTS

Asking Rent: £6.75/SF

PROPERTY EXPENSES

Business Rates: £2.60/SF

LEASE TERM

Start Date: Aug 2019
 Expiry Date: Aug 2029
 Lease Term: 10 Years

TIME ON MARKET

Date On Market: Jan 2019
 Date Off Market: Aug 2019
 Months on Market: 4 Months

TIME VACANT

Date Occupied: Aug 2019

MARKET AT LEASE

Vacancy Rates	2019 Q2	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	8.0%	▲ 1.2%
Market Overall	6.0%	▲ 0.5%

Same Store Asking Rent/SF	2019 Q2	YOY
Current Building	£6.75	▼ 10.0%
Submarket 2-4 Star	£6.11	▲ 7.9%
Market Overall	£5.66	▲ 8.3%

Submarket Leasing Activity	2019 Q2	YOY
12 Mo. Leased SF	1,268,648	▲ 92.3%
Months On Market	12.8	▲ 2.4

LEASING AGENTS



PROPERTY

Property Type: Industrial
 Status: Built 1987
 Tenancy: Multi
 Construction: Steel
 Parking: 12 Surface Spaces a...
 NIA: 21,575 SF
 Floors: 2
 Floor Size: 10,788 SF
 Eaves Height: 17'10"
 Vacancy at Lease: 0.0%

10 Grosvenor Grange



Warrington, WA1 4SF - Warrington Core Ind Submarket



TENANT

Tenant Name:	NMCN
Industry:	Business Services
SIC:	Construction Management

LEASE

SF Leased:	11,097 SF
Sign Date:	Apr 2019
Space Use:	Industrial
Lease Type:	Direct
Floor:	GRND Floor
Suite:	23

RENTS

Achieved Rent:	£5.17/SF
Net Effective Rent:	£5.17/SF

PROPERTY EXPENSES

Service:	Fully Repairing & In...
Service Charge:	Withheld

LEASE TERM

Start Date:	Apr 2019
Expiry Date:	Oct 2020
Lease Term:	1 Year 6 Months
Breaks:	Tenant - Apr 2020

PROPERTY

Property Type:	Industrial	NIA:	59,137 SF
Status:	Built 1977	Floors:	1
Tenancy:	Multi	Floor Size:	59,137 SF
Construction:	Steel	Vacancy at Lease:	0.0%
Parking:	150 Surface Spaces...		

LEASE NOTES

This lease comp pertains to land registry lease document title number CH99042 regarding tenant NMCN inside U [REDACTED]. The tenant must give the landlord 6 months notice if they intend to exercise the break option. The tenant has opted out of the Landlord and Tenant Act 1954.

MARKET AT LEASE

Vacancy Rates	2019 Q2	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	8.0%	▲ 1.2%
Market Overall	6.0%	▲ 0.5%

Same Store Asking Rent/SF	2019 Q2	YOY
Current Building	£5.25	-
Submarket 2-4 Star	£6.11	▲ 7.9%
Market Overall	£5.66	▲ 8.3%

Submarket Leasing Activity	2019 Q2	YOY
12 Mo. Leased SF	1,268,648	▲ 92.3%
Months On Market	12.8	▲ 2.4

11 12 Calver Rd - AVC

Warrington, WA2 8UD - Warrington Core Ind Submarket



TENANT

Tenant Name: Bonfiglioli
 Industry: Manufacturing
 SIC: Elec And Oth Serv Combined

LEASE

SF Leased: 26,000 SF
 Sign Date: Mar 2019
 Space Use: Industrial
 Lease Type: Direct
 Floor: P GRND, P 1 Floor
 Suite: Unit 3-7

RENTS

Achieved Rent: £6.50/SF
 Net Effective Rent: £6.50/SF

LEASE TERM

Start Date: Mar 2019
 Expiry Date: Mar 2034
 Lease Term: 15 Years

TIME VACANT

Date Occupied: Jun 2019

MARKET AT LEASE

Vacancy Rates	2019 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	8.2%	▲ 0.5%
Market Overall	6.0%	▼ 0.1%

Same Store Asking Rent/SF	2019 Q1	YOY
Current Building	-	-
Submarket 2-4 Star	£6.01	▲ 7.8%
Market Overall	£5.57	▲ 8.3%

Submarket Leasing Activity	2019 Q1	YOY
12 Mo. Leased SF	1,196,668	▲ 91.8%
Months On Market	10.7	▲ 1.3

LEASING AGENTS

JLL

PROPERTY

Property Type: Industrial
 Status: Built Sep 2007
 Tenancy: Single
 Construction: Steel
 Parking: 30 Surface Spaces a...

NIA: 26,000 SF
 Floors: 2
 Floor Size: 13,000 SF
 Vacancy at Lease: 0.0%

11 12 Calver Rd - AVC

Warrington, WA2 8UD - Warrington Core Ind Submarket



LEASE	
SF Leased:	23,402 SF
Sign Date:	Mar 2019
Space Use:	Industrial
Floor:	Unkwn Floor

LEASE TERM	
Start Date:	Mar 2019



LEASING AGENTS	
JLL	[Redacted]
[Redacted]	[Redacted]
[Redacted]	[Redacted]

PROPERTY	
Property Type:	Industrial
Status:	Built Sep 2007
Tenancy:	Single
Construction:	Steel
Parking:	30 Surface Spaces a...

NIA:	26,000 SF
Floors:	2
Floor Size:	13,000 SF
Vacancy at Lease:	0.0%

MARKET AT LEASE

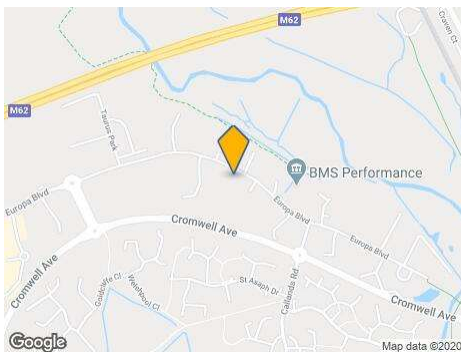
Vacancy Rates	2019 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	8.2%	▲ 0.5%
Market Overall	6.0%	▼ 0.1%

Same Store Asking Rent/SF	2019 Q1	YOY
Current Building	-	-
Submarket 2-4 Star	£6.01	▲ 7.8%
Market Overall	£5.57	▲ 8.3%

Submarket Leasing Activity	2019 Q1	YOY
12 Mo. Leased SF	1,196,668	▲ 91.8%
Months On Market	10.7	▲ 1.3

12 Europa Blvd

Warrington, WA5 7YS - Warrington Core Ind Submarket



TENANT

Tenant Name: Bridgewater Community Healthcare NHS
 Industry: Medical
 SIC: Health & Allied Services

LEASE

SF Leased: 45,958 SF
 Sign Date: Feb 2019
 Space Use: Industrial
 Lease Type: Direct
 Floor: P GRND, MEZZ, 1 Fl...
 Suite: 226

RENTS

Asking Rent: £5.88/SF

CONCESSIONS AND BUILDOUT

Space Condition: Average

LEASE TERM

Start Date: Feb 2019
 Expiry Date: Feb 2034
 Lease Term: 15 Years
 Breaks: Mutual - Feb 2026

TIME ON MARKET

Date On Market: Apr 2018
 Date Off Market: Mar 2019
 Months on Market: 10 Months

TIME VACANT

Date Vacated: May 2018
 Date Occupied: Jun 2019
 Months Vacant: 13 Months

MARKET AT LEASE

Vacancy Rates	2019 Q1	YOY
Current Building	39.1%	▲ 39.1%
Submarket 2-4 Star	-	-
Market Overall	6.0%	▼ 0.1%

Same Store Asking Rent/SF	2019 Q1	YOY
Current Building	£5.88	▼ 18.7%
Submarket 2-4 Star	-	-
Market Overall	£5.57	▲ 8.3%

Submarket Leasing Activity	2019 Q1	YOY
12 Mo. Leased SF	1,196,668	▲ 91.8%
Months On Market	10.7	▲ 1.3

LEASING AGENTS

B8RE

[Redacted]
 [Redacted]
 [Redacted]
 Azure Property Consultants Ltd

[Redacted]
 [Redacted]
 [Redacted]

PROPERTY

Property Type: Industrial
 Status: Built Jun 1993
 Tenancy: Multi
 Construction: Steel
 Parking: 50 Surface Spaces a...
 NIA: 46,425 SF
 Floors: 1
 Floor Size: 46,425 SF
 Eaves Height: 20'10" -25'6"
 Vacancy at Lease: 39.1%

13 110 Europa Blvd
Warrington, WA5 7FZ - Warrington Core Ind Submarket



LEASE	
SF Leased:	10,493 SF
Sign Date:	Jan 2019
Space Use:	Industrial
Lease Type:	Direct
Floor:	GRND Floor

RENTS	
Asking Rent:	£12.40/SF

LEASE TERM	
Start Date:	Apr 2019



TIME ON MARKET	
Date On Market:	Dec 2018
Date Off Market:	Jan 2019
Months on Market:	2 Months

TIME VACANT	
Date Vacated:	Dec 2018
Date Occupied:	Apr 2019
Months Vacant:	4 Months

LEASING AGENTS
Azure Property Consultants Ltd
[Redacted]
[Redacted]
[Redacted]

MARKET AT LEASE

Vacancy Rates	2019 Q1	YOY
Current Building	9.0%	▲ 9.0%
Submarket 2-4 Star	8.2%	▲ 0.5%
Market Overall	6.0%	▼ 0.1%

Same Store Asking Rent/SF	2019 Q1	YOY
Current Building	£12.40	-
Submarket 2-4 Star	£6.01	▲ 7.8%
Market Overall	£5.57	▲ 8.3%

Submarket Leasing Activity	2019 Q1	YOY
12 Mo. Leased SF	1,196,668	▲ 91.8%
Months On Market	10.7	▲ 1.3

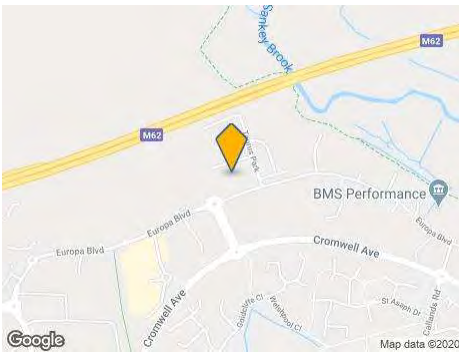
PROPERTY	
Property Type:	Industrial
Status:	Built 1981
Tenancy:	Single
Construction:	Steel
Parking:	1,000 Surface Space...

NIA:	116,179 SF
Floors:	1
Floor Size:	116,179 SF
Vacancy at Lease:	9.0%

14 Europa Blvd



Warrington, WA5 7ZT - Warrington Core Ind Submarket



TENANT

Tenant Name:	KYB
Industry:	Manufacturing
SIC:	Manufacturing Industries

LEASE

SF Leased:	39,116 SF
Sign Date:	Jan 2019
Space Use:	Industrial
Lease Type:	Direct
Floor:	P GRND, P 1 Floor
Suite:	Units 1, 2

LEASE TERM

Start Date:	Jul 2024
Expiry Date:	Jul 2029
Reviews:	Jul 2024

PROPERTY

Property Type:	Light Industrial	NIA:	55,358 SF
Status:	Built Sep 2004	Floors:	1
Tenancy:	Multi	Floor Size:	55,358 SF
Construction:	Steel	Eaves Height:	21'3" -22'9"
Parking:	40 Surface Spaces a...	Vacancy at Lease:	0.0%

MARKET AT LEASE

Vacancy Rates	2019 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	8.2%	▲ 0.5%
Market Overall	6.0%	▼ 0.1%

Same Store Asking Rent/SF	2019 Q1	YOY
Current Building	-	-
Submarket 2-4 Star	£6.01	▲ 7.8%
Market Overall	£5.57	▲ 8.3%

Submarket Leasing Activity	2019 Q1	YOY
12 Mo. Leased SF	1,196,668	▲ 138.9%
Months On Market	16.0	▲ 1.7

LEASE NOTES

This lease comp pertains to Land Registry lease document title number CH679196. KYB has renewed 38,611 sq ft of B2 space in [REDACTED] on a 1 year lease at annual rent to be determined on start and review date of 3/7/2024. Rent payment dates are 25 March, 24 June, 29 September and 25 December.

Additional Lease Agreement Detail:

Additional permitted Use Classes include B1(c) and B8. Tenant is allowed 79 Car parking Spaces.

15 Lyncastle Rd

Warrington, WA4 4SN - Warrington Core Ind Submarket



TENANT

Tenant Name: Network Rail Limited
 Industry: Transportation
 SIC: Transportation Services, Nec

LEASE

SF Leased: 54,632 SF
 Sign Date: Jan 2019
 Space Use: Industrial
 Lease Type: Direct
 Floor: GRND Floor

RENTS

Achieved Rent: £5.50/SF

LEASE TERM

Start Date: Jan 2019

TIME VACANT

Date Occupied: Jan 2019

LEASING AGENTS

JLL



MARKET AT LEASE

Vacancy Rates	2019 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	8.2%	▲ 0.5%
Market Overall	6.0%	▼ 0.1%

Same Store Asking Rent/SF	2019 Q1	YOY
Current Building	£5.50	-
Submarket 2-4 Star	£6.01	▲ 7.8%
Market Overall	£5.57	▲ 8.3%

Submarket Leasing Activity	2019 Q1	YOY
12 Mo. Leased SF	1,196,668	▲ 91.8%
Months On Market	10.7	▲ 1.3

PROPERTY

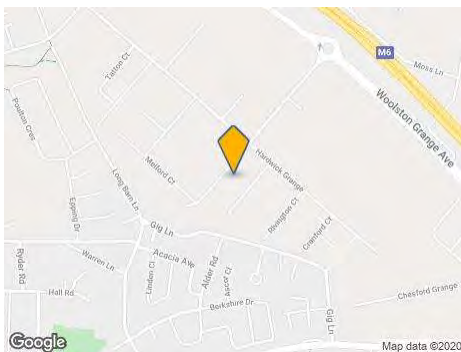
Property Type: Industrial
 Status: Built May 1996
 Tenancy: Multi
 Construction: Steel

NIA: 269,677 SF
 Floors: 1
 Floor Size: 269,677 SF
 Eaves Height: 15'8" -20'
 Vacancy at Lease: 0.0%
 Land Acres: 6.19

16 Hardwick Grange



Warrington, WA1 4RF - Warrington Core Ind Submarket



TENANT

Tenant Name:	Xylem
Industry:	Manufacturing
SIC:	Pumps And Pumping Equip

LEASE

SF Leased:	10,140 SF
Sign Date:	Nov 2018
Space Use:	Industrial
Lease Type:	Direct
Floor:	GRND Floor
Suite:	Unit 28

RENTS

Achieved Rent:	£5.00/SF
Net Effective Rent:	£5.00/SF

LEASE TERM

Start Date:	Nov 2018
Expiry Date:	Nov 2028
Lease Term:	10 Years

TENANT REP

Cushman & Wakefield



MARKET AT LEASE

Vacancy Rates	2018 Q4	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	9.1%	▲ 1.7%
Market Overall	7.2%	▲ 1.1%

Same Store Asking Rent/SF	2018 Q4	YOY
Current Building	-	-
Submarket 2-4 Star	£5.94	▲ 8.7%
Market Overall	£5.51	▲ 9.3%

Submarket Leasing Activity	2018 Q4	YOY
12 Mo. Leased SF	1,347,907	▲ 40.9%
Months On Market	11.0	▲ 2.5

PROPERTY

Property Type:	Industrial	NIA:	79,857 SF
Status:	Built 1988	Floors:	1
Tenancy:	Multi	Floor Size:	79,857 SF
Construction:	Steel	Eaves Height:	16'4" -21'3"
Parking:	80 Surface Spaces a...	Vacancy at Lease:	0.0%

LEASE NOTES

Unit 28.

7 Chesford Grange

Warrington, WA1 4SY - Warrington Core Ind Submarket



TENANT

Tenant Name: Edwards Cheshire Company Ltd
 Industry: Retailers/Wholesalers
 SIC: Construction Materials

LEASE

SF Leased: 19,521 SF
 Sign Date: Nov 2018
 Space Use: Industrial
 Lease Type: Direct
 Floor: GRND, 1 Floor

RENTS

Asking Rent: £4.95/SF
 Achieved Rent: £5.50/SF
 Net Effective Rent: £5.50/SF

LEASE TERM

Start Date: Nov 2018
 Expiry Date: Oct 2028
 Lease Term: 10 Years
 Breaks: Mutual - Nov 2020

CONCESSIONS AND BUILDOUT

Asking Discount: -11.11%
 Rent Free Months: 0 Months

PROPERTY EXPENSES

Service: Fully Repairing & In...
 Service Charge: Withheld
 Business Rates: £3.34/SF

MARKET AT LEASE

Vacancy Rates	2018 Q4	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	9.1%	▲ 1.7%
Market Overall	7.2%	▲ 1.1%

Same Store Asking Rent/SF	2018 Q4	YOY
Current Building	£4.95	↔ 0.0%
Submarket 2-4 Star	£5.94	▲ 8.7%
Market Overall	£5.51	▲ 9.3%

Submarket Leasing Activity	2018 Q4	YOY
12 Mo. Leased SF	1,347,907	▲ 40.9%
Months On Market	11.0	▲ 2.5

TIME ON MARKET

Date On Market: Oct 2016
 Date Off Market: Nov 2018
 Months on Market: 25 Months

TIME VACANT

Date Occupied: Nov 2018

LEASING AGENTS

Knight Frank LLP

[Redacted Agent Name]
 [Redacted Agent Name]
 [Redacted Agent Name]

B8RE

[Redacted B8RE Name]
 [Redacted B8RE Name]
 [Redacted B8RE Name]

PROPERTY

Property Type:	Industrial	NIA:	77,149 SF
Status:	Built Apr 1994	Floors:	2
Tenancy:	Multi	Floor Size:	74,221 SF
Construction:	Steel	Eaves Height:	22'11" -26'2"
		Vacancy at Lease:	0.0%

LEASE NOTES

Unit 2 Chesford Grange has been let to Edward Cheshire Ltd for a term of 3 years, with a break option in year 2. Headline rent achieved of £107,365.50 per annum.skhanom

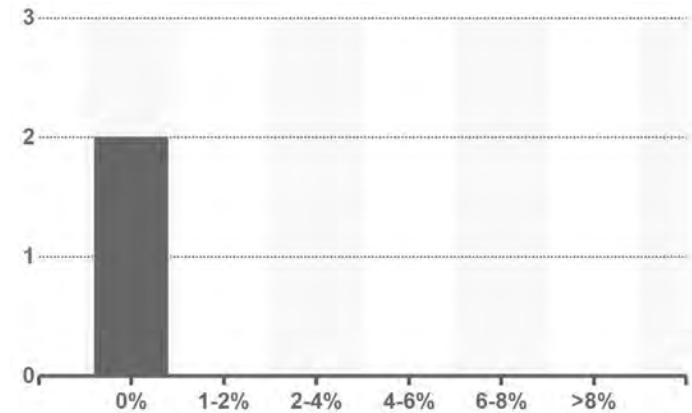
Rents

Asking Rent Per SF	Achieved Rent Per SF	Net Effective Rent Per SF	Avg. Rent Free Months
£5.17	£5.15	£4.95	3.5

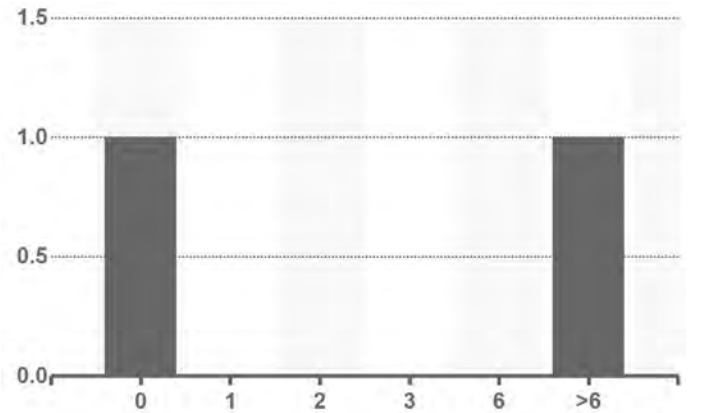
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT



DEALS BY RENT FREE MONTHS



Lease Comps Summary

Lease Comps Report

Deals

Asking Rent Per SF

Achieved Rent Per SF

Avg. Months On Market

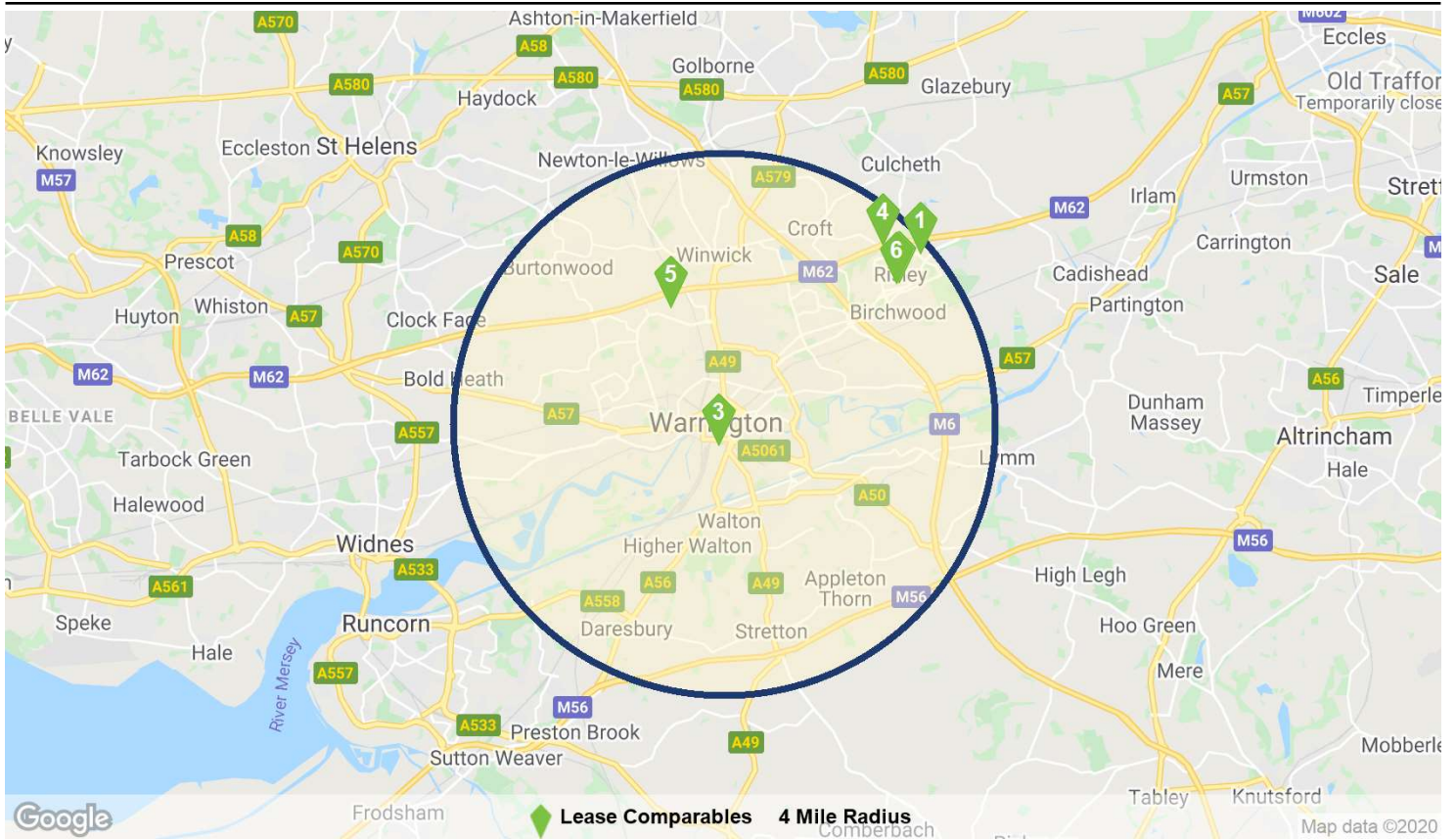
7

£17.95

£25.60

25

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Asking Rent Per SF	5	£14.50	£17.95	£16.50	£22.00
Achieved Rent Per SF	2	£14.50	£25.60	£23.70	£32.90
Net Effective Rent Per SF	1	£24.84	£24.84	£24.84	£24.84
Asking Rent Discount	-	-	-	-	-
TI Allowance	-	-	-	-	-
Rent Free Months	1	36	36	36	36

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	5	5	25	27	45
Deal Size	7	9,000	13,109	11,831	22,106
Lease Deal in Months	2	120.0	120.0	120.0	120.0
Floor Number	6	GRND	GRND	GRND	2

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Building Two Kelburn Ct	★★★★★	22,106	GRND,1	17/02/2020	New	£16.50	Asking
2 301 Bridgewater Pl	★★★★★	14,149	GRND	03/02/2020	New	£22.00	Asking
3 Lakeside 1410 Centre Park Sq	★★★★★	10,118	GRND,1	26/11/2019	New	£14.50	Asking
4 Lytham And Birkdale Ho... Kelvin	★★★★★	10,877	GRND,1-2	26/11/2019	New	£15.50	Asking
5 Europa House 310 Europa Blvd	★★★★★	9,000	1st	15/09/2019	New	£14.50	Achieved
2 301 Bridgewater Pl	★★★★★	13,684	GRND	20/12/2018	New	£24.84	Effective
6 302 Bridgewater Pl	★★★★★	11,831	Unkwn	20/11/2018	New	£21.00/iro	Asking

1 Kelburn Ct - Building Two Warrington, WA3 6JA - Warrington Fringe Submarket



TENANT

Tenant Name:	Santec
Industry:	Retailers/Wholesalers
SIC:	Computer And Software Str

LEASE

SF Leased:	22,106 SF
Sign Date:	Feb 2020
Space Use:	Office
Lease Type:	Direct
Floor:	GRND, 1 Floor

RENTS

Asking Rent:	£16.50/SF
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CONCESSIONS AND BUILDOUT

Buildout Status:	Full Build-Out
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LEASE TERM

Start Date:	May 2020
Expiry Date:	May 2030
Lease Term:	10 Years

TIME ON MARKET

Date On Market:	Jun 2016
Date Off Market:	Mar 2020
Months on Market:	45 Months

TIME VACANT

Date Vacated:	Sep 2016
Date Occupied:	May 2020
Months Vacant:	44 Months

MARKET AT LEASE

Vacancy Rates	2020 Q1	YOY
Current Building	100%	↔ 0.0%
Submarket 2-4 Star	4.8%	▲ 0.4%
Market Overall	4.1%	▼ 0.9%

Same Store Asking Rent/SF	2020 Q1	YOY
Current Building	£16.50	▲ 6.5%
Submarket 2-4 Star	£16.14	▲ 3.9%
Market Overall	£14.54	▲ 3.7%

Submarket Leasing Activity	2020 Q1	YOY
12 Mo. Leased SF	90,790	▼ 41.8%
Months On Market	22.3	▲ 6.1

LEASING AGENTS

Be Group
[Redacted]
[Redacted]
[Redacted]

TENANT REP

CBRE
[Redacted]
[Redacted]
[Redacted]

PROPERTY

Property Type:	Office	NIA:	22,106 SF
Status:	Built 1996	Floors:	2
Tenancy:	Single	Floor Size:	10,971 SF
Construction:	Steel	Vacancy at Lease:	100%

2 301 Bridgewater Pl Warrington, WA3 6XF - Warrington Fringe Submarket



LEASE	
SF Leased:	14,149 SF
Sign Date:	Feb 2020
Space Use:	Office
Lease Type:	Direct
Floor:	GRND Floor

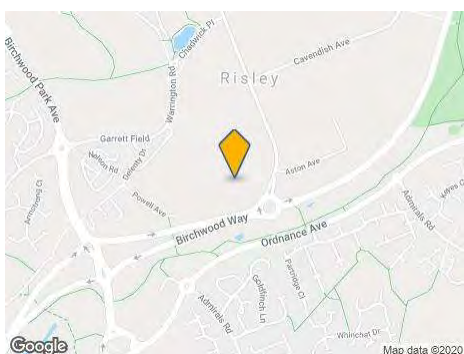
RENTS	
Asking Rent:	£22.00/SF

CONCESSIONS AND BUILDOUT	
Buildout:	Standard Office
Buildout Status:	Full Build-Out

LEASE TERM	
Start Date:	Jul 2020

TIME ON MARKET	
Date On Market:	Nov 2017
Date Off Market:	Feb 2020
Months on Market:	28 Months

TIME VACANT	
Date Occupied:	Jul 2020



LEASING AGENTS

JLL
 [Redacted]
 [Redacted]
 [Redacted]
 Birchwood Park Estates Ltd

Be Group
 [Redacted]
 [Redacted]
 [Redacted]

MARKET AT LEASE

Vacancy Rates	2020 Q1	YOY
Current Building	33.3%	▲ 33.3%
Submarket 3-5 Star	5.4%	▲ 0.5%
Market Overall	4.1%	▼ 0.9%

Same Store Asking Rent/SF	2020 Q1	YOY
Current Building	£22.00	↔ 0.0%
Submarket 3-5 Star	£16.73	▲ 3.7%
Market Overall	£14.54	▲ 3.7%

Submarket Leasing Activity	2020 Q1	YOY
12 Mo. Leased SF	90,790	▼ 41.8%
Months On Market	22.3	▲ 6.1

PROPERTY	
Property Type:	Office
Status:	Built 2005
Tenancy:	Single
Construction:	Steel

NIA:	42,449 SF
Floors:	3
Floor Size:	13,684 SF
Vacancy at Lease:	33.3%

3 1410 Centre Park Sq - Lakeside Warrington, WA1 1RU - Warrington Central Submarket



LEASE	
SF Leased:	10,118 SF
Sign Date:	Nov 2019
Space Use:	Office
Lease Type:	Direct
Floor:	GRND, 1 Floor

RENTS	
Asking Rent:	£14.50/SF

CONCESSIONS AND BUILDOUT	
Buildout Status:	Full Build-Out

LEASE TERM	
Start Date:	Feb 2020

TIME ON MARKET	
Date On Market:	Jun 2019
Date Off Market:	Nov 2019
Months on Market:	6 Months

TIME VACANT	
Date Occupied:	Feb 2020

LEASING AGENTS	
Be Group	
[Redacted]	
[Redacted]	
[Redacted]	

MARKET AT LEASE

Vacancy Rates	2019 Q4	YOY
Current Building	100%	↔ 0.0%
Submarket 2-4 Star	2.8%	▼ 3.2%
Market Overall	4.1%	▼ 1.3%

Same Store Asking Rent/SF	2019 Q4	YOY
Current Building	£14.50	↔ 0.0%
Submarket 2-4 Star	£12.93	▲ 4.4%
Market Overall	£14.47	▲ 4.4%

Submarket Leasing Activity	2019 Q4	YOY
12 Mo. Leased SF	25,320	▲ 8.2%
Months On Market	20.1	▲ 5.4

PROPERTY			
Property Type:	Office	NIA:	10,118 SF
Status:	Built 2007	Floors:	2
Tenancy:	Single	Floor Size:	5,059 SF
Construction:	Steel	Vacancy at Lease:	100%
Parking:	41 Surface Spaces a...		

4 Kelvin - Lytham And Birkdale House Warrington, WA3 7PB - Warrington Fringe Submarket



TENANT

Tenant Name: Serco

LEASE

SF Leased: 10,877 SF
Sign Date: Nov 2019
Space Use: Office
Lease Type: Direct
Floor: GRND, 1, 2 Floor

RENTS

Asking Rent: £15.50/SF

CONCESSIONS AND BUILDOUT

Buildout: Standard Office
Buildout Status: Full Build-Out
Space Condition: Average

LEASE TERM

Start Date: Feb 2020

TIME ON MARKET

Date On Market: Sep 2016
Date Off Market: Nov 2019
Months on Market: 39 Months

TIME VACANT

Date Vacated: Oct 2015
Date Occupied: Feb 2020
Months Vacant: 52 Months

LEASING AGENTS

Knight Frank LLP

[Redacted]
[Redacted]
Be Group
[Redacted]
[Redacted]

MARKET AT LEASE

Vacancy Rates	2019 Q4	YOY
Current Building	68.5%	↔ 0.0%
Submarket 3-5 Star	5.0%	▼ 0.6%
Market Overall	4.1%	▼ 1.3%

Same Store Asking Rent/SF	2019 Q4	YOY
Current Building	£15.50	▲ 3.3%
Submarket 3-5 Star	£16.63	▲ 4.3%
Market Overall	£14.47	▲ 4.4%

Submarket Leasing Activity	2019 Q4	YOY
12 Mo. Leased SF	91,603	▼ 63.7%
Months On Market	19.3	▲ 5.3

PROPERTY

Property Type: Office
Status: Built May 2003
Tenancy: Multi
Construction: Masonry
NIA: 15,889 SF
Floors: 3
Floor Size: 5,968 SF
Vacancy at Lease: 68.5%

5 310 Europa Blvd - Europa House
Warrington, WA5 7XR - Warrington Fringe Submarket



TENANT

Tenant Name: Schneider
Industry: Personal Services
SIC: Building Maintenance Svc

LEASE

SF Leased: 9,000 SF
Sign Date: Sep 2019
Space Use: Office
Floor: 1st Floor

RENTS

Achieved Rent: £14.50/SF

LEASE TERM

Start Date: Sep 2019

TIME VACANT

Date Occupied: Sep 2019

LEASING AGENTS

Cushman & Wakefield

MARKET AT LEASE

Vacancy Rates	2019 Q3	YOY
Current Building	54.5%	↔ 0.0%
Submarket 3-5 Star	4.8%	▼ 1.8%
Market Overall	4.1%	▼ 1.7%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	£14.50	↔ 0.0%
Submarket 3-5 Star	£16.47	▲ 4.2%
Market Overall	£14.35	▲ 4.1%

Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	109,581	▼ 57.0%
Months On Market	22.9	▲ 6.5

PROPERTY

Property Type: Office
Status: Built Feb 1993
Tenancy: Multi
Construction: Steel
Parking: 100 Surface Spaces...
NIA: 27,515 SF
Floors: 3
Floor Size: 9,172 SF
Vacancy at Lease: 54.5%

LEASE NOTES

Schneider has taken space in Europa House comprising 9000 sq ft of first floor office accommodation at 14.50 psf.

2 301 Bridgewater Pl Warrington, WA3 6XF - Warrington Fringe Submarket



TENANT

Tenant Name: Countryside
Industry: Business Services

LEASE

SF Leased: 13,684 SF
Sign Date: Dec 2018
Space Use: Office
Lease Type: Direct
Floor: GRND Floor
Suite: 301

RENTS

Achieved Rent: £32.90/SF
Net Effective Rent: £24.84/SF

CONCESSIONS AND BUILDOUT

Rent Free Months: 36 Months

LEASE TERM

Start Date: Dec 2018
Expiry Date: Dec 2028
Lease Term: 10 Years
Reviews: Dec 2023

TIME VACANT

Date Occupied: Dec 2018

MARKET AT LEASE

Vacancy Rates	2018 Q4	YOY
Current Building	0.0%	↔ 0.0%
Submarket 3-5 Star	5.6%	▼ 4.6%
Market Overall	5.4%	▼ 2.0%

Same Store Asking Rent/SF	2018 Q4	YOY
Current Building	£22.00	↔ 0.0%
Submarket 3-5 Star	£15.94	▲ 5.1%
Market Overall	£13.86	▲ 4.9%

Submarket Leasing Activity	2018 Q4	YOY
12 Mo. Leased SF	252,262	▲ 24.1%
Months On Market	14.0	▼ 1.0

PROPERTY

Property Type: Office
Status: Built 2005
Tenancy: Single
Construction: Steel
NIA: 42,449 SF
Floors: 3
Floor Size: 13,684 SF
Vacancy at Lease: 0.0%

LEASE NOTES

This deal was added using Land Registry information. Title number CH678579.
The Landlord & Tenant Act 1954 is silent within this lease.

6 302 Bridgewater Pl
Warrington, WA3 6XG - Warrington Fringe Submarket



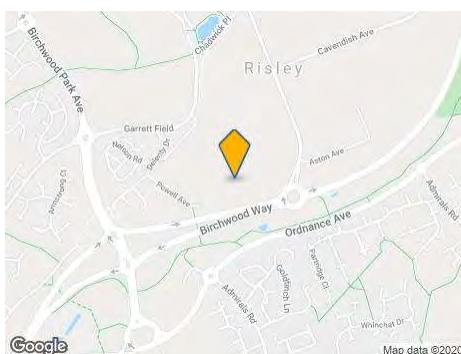
LEASE	
SF Leased:	11,831 SF
Sign Date:	Nov 2018
Space Use:	Office
Lease Type:	Direct
Floor:	Unkwn Floor

RENTS	
Asking Rent:	£21.00/SF

CONCESSIONS AND BUILDOUT	
Buildout:	Standard Office
Buildout Status:	Full Build-Out

LEASE TERM	
Start Date:	Feb 2019

PROPERTY EXPENSES	
Service:	Internal Repairing O...
Service Charge:	£9.07/SF



TIME ON MARKET	
Date On Market:	Nov 2017
Date Off Market:	Nov 2018
Months on Market:	12 Months

TIME VACANT	
Date Vacated:	Nov 2017
Date Occupied:	Feb 2019
Months Vacant:	15 Months

LEASING AGENTS
Be Group



MARKET AT LEASE

Vacancy Rates	2018 Q4	YOY
Current Building	33.0%	↔ 0.0%
Submarket 3-5 Star	5.6%	▼ 4.6%
Market Overall	5.4%	▼ 2.0%

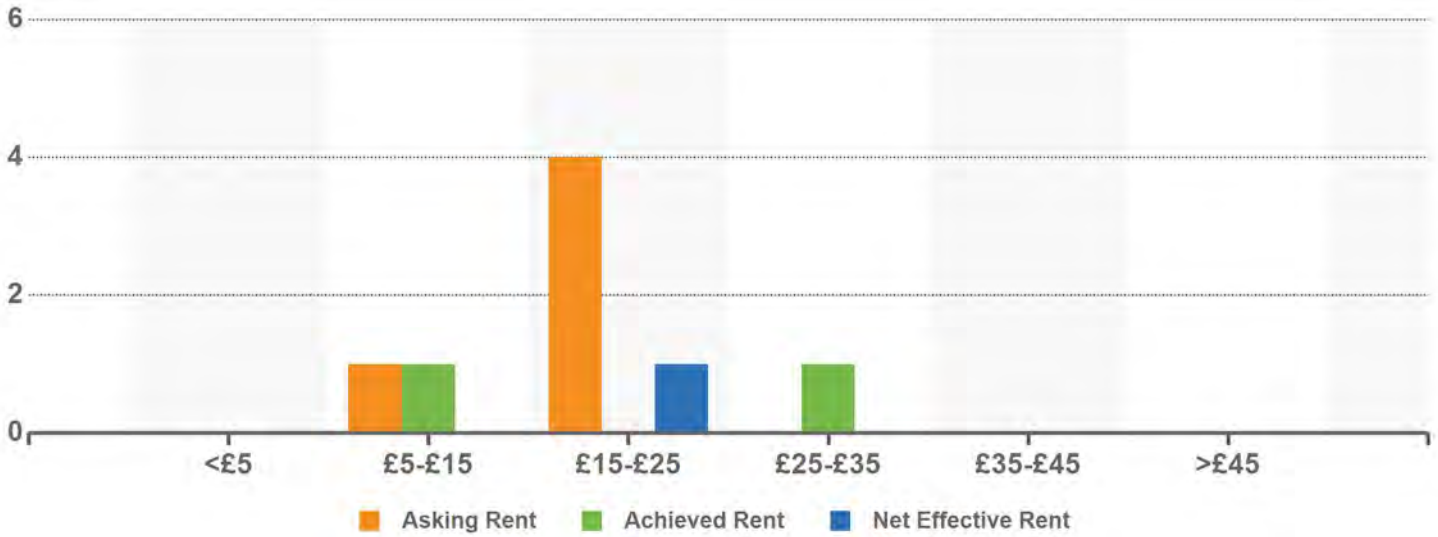
Same Store Asking Rent/SF	2018 Q4	YOY
Current Building	£21.00	▲ 1.4%
Submarket 3-5 Star	£15.94	▲ 5.1%
Market Overall	£13.86	▲ 4.9%

Submarket Leasing Activity	2018 Q4	YOY
12 Mo. Leased SF	252,262	▲ 24.1%
Months On Market	14.0	▼ 1.0

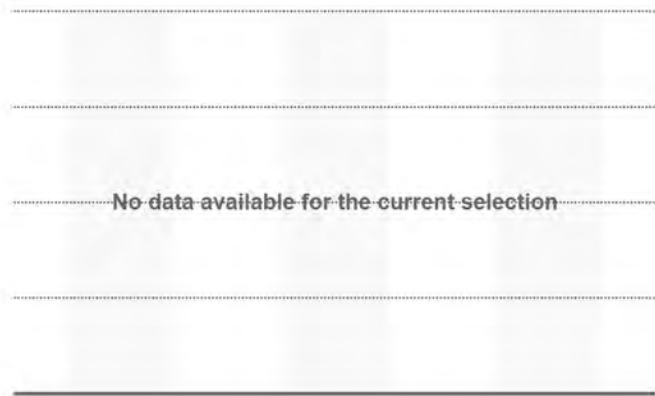
PROPERTY			
Property Type:	Office	NIA:	35,889 SF
Status:	Built Jun 2007	Floors:	3
Tenancy:	Multi	Floor Size:	11,963 SF
Construction:	Steel	Vacancy at Lease:	33.0%
Parking:	149 Surface Spaces...		

Asking Rent Per SF	Achieved Rent Per SF	Net Effective Rent Per SF	Avg. Rent Free Months
£17.95	£25.60	£24.84	36.0

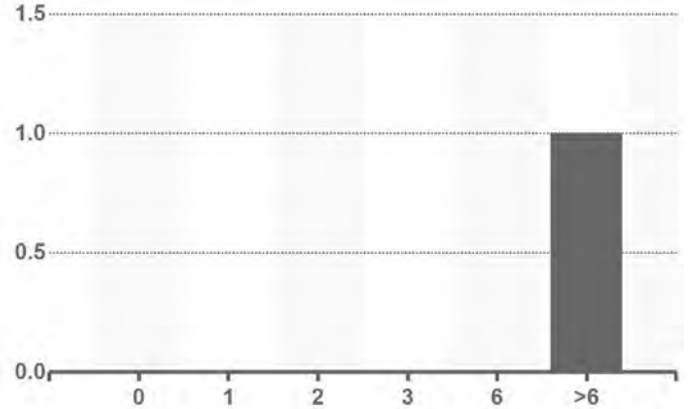
DEALS BY ASKING, ACHIEVED, AND NET EFFECTIVE RENT

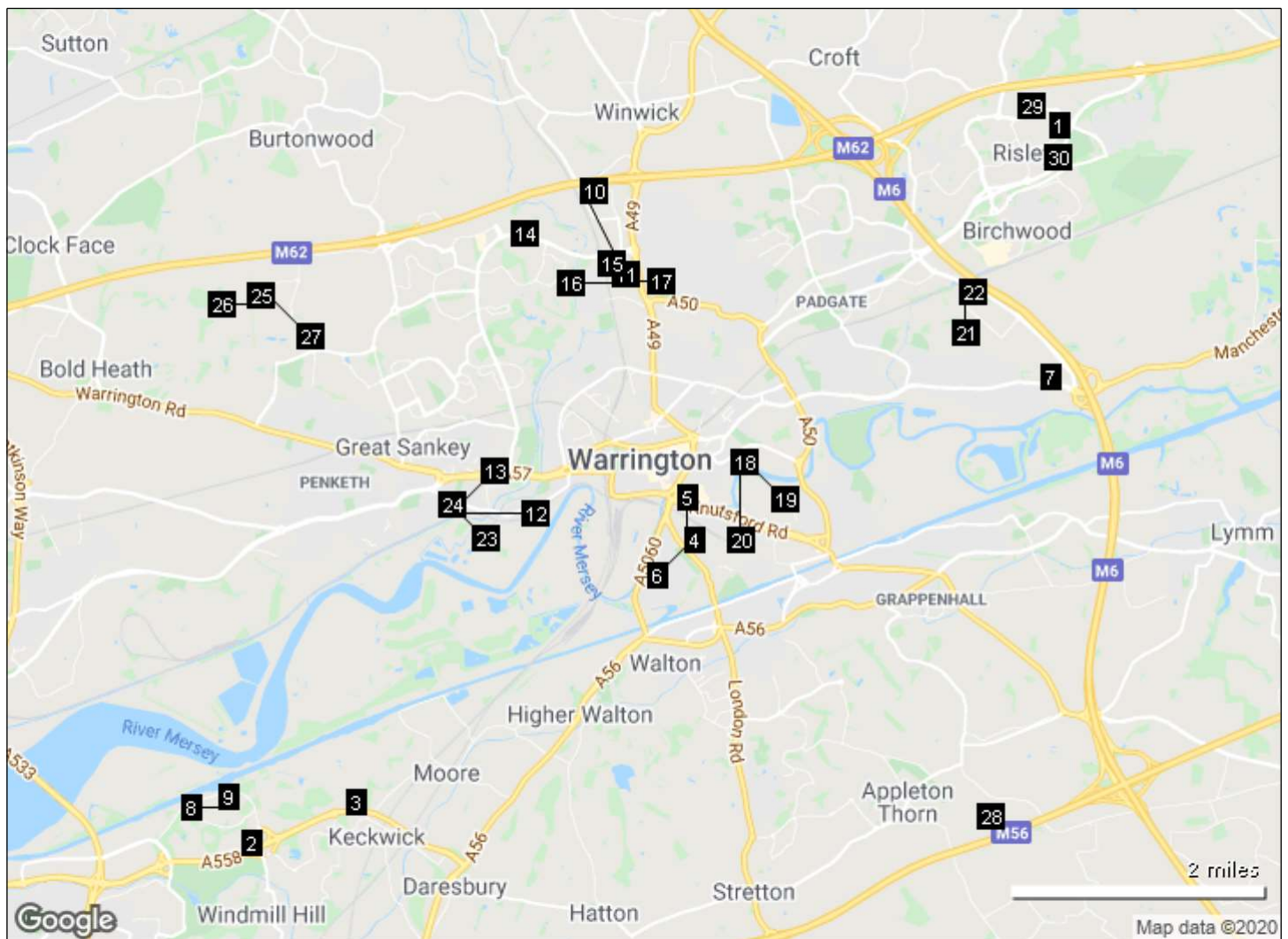


DEALS BY ASKING RENT DISCOUNT



DEALS BY RENT FREE MONTHS





	Address	City	Property Info	Sale Info
1	Adlington Ct	Warrington	10,000 SF Industrial/Service	Sold: -
2	Aragon Ct (Part of Portfolio)	Runcorn	38,225 SF Industrial/Warehouse	Sold: £1,046,046 (£27.37/SF)
3	Rehau Ltd, Blackheath Ln	Runcorn	131,960 SF Industrial/Warehouse	Sold: £6,200,000 (£46.98/SF)
4	Erasteel Stubs Ltd, Causeway Ave (Part of Portfolio)	Warrington	24,000 SF Industrial/Warehouse	Sold: £1,227,139 (£51.13/SF)
5	Central Ave (Part of Portfolio)	Warrington	56,650 SF Industrial/Warehouse	Sold: £2,009,119 (£35.47/SF)
6	Causeway Park, Central Rd (Part of Portfolio)	Warrington	31,000 SF Industrial/Warehouse	Sold: £1,585,055 (£51.13/SF)
7	3 Chesford Gran	Warrington	101,596 SF Industrial/Manufacturing	Sold: £5,225,000 (£51.43/SF)
8	Christleton Ct (Part of Portfolio)	Runcorn	98,278 SF Industrial/Warehouse	Sold: £4,245,922 (£43.20/SF)
9	10 Christleton Ct (Part of Portfolio)	Runcorn	35,466 SF Industrial/Warehouse	Sold: £908,032 (£25.60/SF)
10	Clarendon Ct (Part of Multi-Property Sale)	Warrington	10,303 SF Industrial/Warehouse	Sold: £1,016,149 (£98.63/SF)
11	Clarendon Ct (Part of Multi-Property Sale)	Warrington	16,552 SF Industrial/Warehouse	Sold: £1,699,083 (£102.65/SF)
12	Cleveleys Rd (Part of Portfolio)	Warrington	34,647 SF Industrial/Warehouse	Sold: £3,025,724 (£87.33/SF)
13	Cleveleys Rd (Part of Portfolio)	Warrington	12,259 SF Industrial/Warehouse	Sold: £123,686 (£10.09/SF)
14	630 Europa Blvd	Warrington	27,119 SF Industrial/Warehouse	Sold: £2,440,000 (£89.97/SF)

15	Eddie Stobart, Hawleys Ln (Part of Portfolio)	Warrington	133,174 SF Industrial/Distribution	Sold: £8,052,000 (£60.46/SF)
16	Eddie Stobart, Hawleys Ln (Part of Portfolio)	Warrington	159,279 SF Industrial/Distribution	Sold: £10,736,000 (£67.40/SF)
17	Eddie Stobart, Hawleys Ln (Part of Portfolio)	Warrington	90,659 SF Industrial/Distribution	Sold: £5,612,000 (£61.90/SF)
18	Howley 80, Howley Ln (Part of Multi-Property Sale)	Warrington	78,621 SF Industrial/Distribution	Sold: £3,602,690 (£45.82/SF)
19	Norbert Dentressangle, Howley Ln (Part of Multi-Property Sale)	Warrington	38,947 SF Industrial/Warehouse	Sold: £2,217,926 (£56.95/SF)
20	Units 1-4 Howley Ln (Part of Multi-Property Sale)	Warrington	45,000 SF Industrial/Warehouse	Sold: £1,619,383 (£35.99/SF)
21	23 Kingsland Gran (Part of Portfolio)	Warrington	43,000 SF Industrial/Distribution	Sold: £4,661,043 (£108.40/SF)
22	31 Kingsland Gran	Warrington	17,932 SF Industrial/Warehouse	Sold: £1,050,000 (£58.55/SF)
23	Liverpool Rd (Part of Portfolio)	Warrington	74,539 SF Industrial/Warehouse	Sold: £1,464,187 (£19.64/SF)
24	Penketh Business Park, 66-70 Old Liverpool Rd (Part of Portfolio)	Warrington	26,441 SF Industrial/Warehouse	Sold: £1,204,403 (£45.55/SF)
25	Design & Build - Phase 1, Omega Blvd (Part of Multi-Property Sale)	Warrington	307,807 SF Industrial/Warehouse	Sold: £22,148,285 (£71.96/SF)
26	Omega Blvd (Part of Multi-Property Sale)	Warrington	225,310 SF Industrial/Warehouse	Sold: £26,955,842 (£119.64/SF)
27	Omega Blvd (Part of Multi-Property Sale)	Warrington	203,182 SF Industrial/Warehouse	Sold: £22,754,534 (£111.99/SF)
28	Iron Mountain, 1 Stretton Rd (Part of Portfolio)	Warrington	106,114 SF Industrial/Distribution	Sold: £9,000,000 (£84.81/SF)
29	Fujitsu Services Limited, Temple Ct (Part of Portfolio)	Warrington	140,827 SF Industrial/Warehouse	Sold: £18,243,707 (£129.55/SF)
30	Trinity Ct (Part of Multi-Property Sale)	Warrington	10,115 SF Industrial/Warehouse	Sold: -

Units 3-12, Unit 8 - Adlington Ct

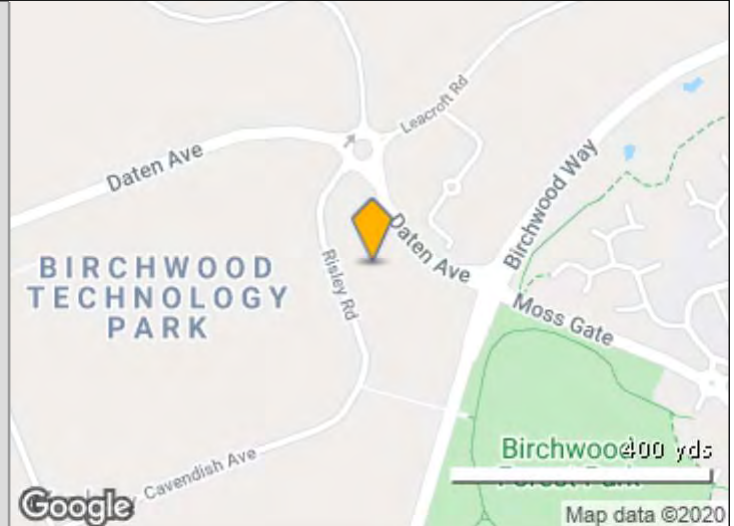
SOLD

1

Warrington, WA3 6PL

Sale on 30/10/2019 - Research Complete

10,000 SF Service Unit in a 53,608 SF building Built in Jan 1994



Buyer & Seller Contact Info

Buyer Type:

Seller Type:

Listing Agent:



Transaction Details

ID: 4932304

Sale Date: 30/10/2019 (467 days on market)
 Escrow Length: -
 Sale Price: -
 Asking Price: £365,000
 Price/SF: -
 Tenure: Freehold
 Percent Leased: 100.0%

Sale Type: Owner User
 Unit Type: 10,000 SF Industrial Unit
 Year Built/Age: Built in Jan 1994 Age: 25
 NIA: 53,608 SF
 Star Rating: ★★☆☆☆

Tenants at time of sale: AC Active; ATP; Metalflex Industrial Supplies Ltd; Rachelfield; RMIG Ltd

Sale History: Sold on 30/10/2019
 Portfolio sale of 34 properties sold for £25,773,000 on 18/12/2015
 Sold for £200,000 (£3.73/SF) on 01/04/2005

Units 3-12, Unit 8 - Adlington Ct

SOLD

10,000 SF Service Unit in a 53,608 SF building Built in Jan 1994 (con't)

Current Industrial Information

ID: 7449394

Bldg Type:	Service	NIA:	53,608 SF
Bldg Status:	Built in Jan 1994	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:		Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-	Owner Type:	Corporate/User
Smallest Space:	-	Owner Occupied:	No
Land Area:	-	Tenancy:	Multi
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	-	Levelators:	None
Loading Docks:	None (bldg. total)	Crane:	None
Cross Docks:	-	Const Type:	Steel
Drive Ins:	10/10'0" w x 14'0" h (total)	Rail Spots:	None
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	53,608 SF	(100.0%)
Expenses:	2013 Tax @ £0.41/sf		

Parking: 50 free Surface Spaces are available; Ratio of 0.93/1,000 SF
 Features: Roller Shutters, Security System, Storage Space, Yard

Location Information

Second Address: [REDACTED]
 Market: [REDACTED]
 Submarket: [REDACTED]
 County: [REDACTED]

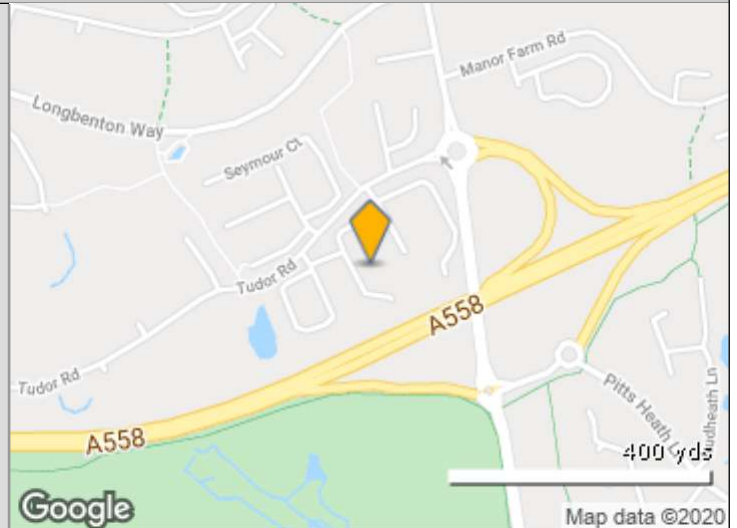
Units 5-6 - Manor Park Industrial Estate - Aragon Ct

SOLD

2

Manor Park Industrial Estate
Runcorn, WA7 1SP

Sale on 12/10/2018 for £1,046,046 (£27.37/SF) - Research Complete (Part of Portfolio)
38,225 SF Warehouse Unit in a 38,225 SF building Built in 1990



Buyer & Seller Contact Info

Recorded Buyer: London & Associated Properties plc

Recorded Seller: [REDACTED]

True Buyer: [REDACTED]

Buyer Type: Developer/Owner-NTL

Transaction Details

ID: 4674974

Sale Date: 12/10/2018
Escrow Length: -
Sale Price: £1,046,046-Allocated
Asking Price: -
Price/SF: £27.37
Tenure: Freehold
Percent Leased: 100.0%
Tenancy: Multi
Sale Conditions: Portfolio Sale

Sale Type: -
Bldg Type: Warehouse
Year Built/Age: Built in 1990 Age: 28
NIA: 38,225 SF
Star Rating: ★★☆☆☆

No. of Tenants: 2
Tenants at time of sale: Bay-Lynx Manufacturing Inc; Ironbridge & Sons Ltd

Legal Desc: The Freehold land shown edged with red on the plan of the above [REDACTED]

Sale History: Portfolio sale of 3 properties sold for £6,200,000 (£36.05/SF) on 12/10/2018
Portfolio sale of 4 properties sold for £18,400,000 (£122.15/SF) on 19/05/2014

Transaction Notes

This sale comparable is from information found in the Land documentation. Where possible CoStar has endeavoured to independently confirm the price, parties and relevant land parcel details. Additional information may be added at a subsequent date.

Units 5-6 - Manor Park Industrial Estate - Aragon Ct

SOLD

38,225 SF Warehouse Unit in a 38,225 SF building Built in 1990 (con't)

Current Industrial Information

ID: 7483112

Bldg Type:	Warehouse	NIA:	38,225 SF
Bldg Status:	Built in 1990	% Leased:	100.0%
Rent/SF/Yr:	Withheld	Floors:	1
Bldg Vacant:	21,541 SF	Total Avail:	21,541 SF
Plot Ratio:		Warehouse Avail:	21,541 SF
Office Avail:	0 SF	Service Charge:	-
Max Contig:	14,913 SF	Owner Type:	Developer/Owner-NTL
Smallest Space:	6,628 SF	Owner Occupied:	No
Land Area:	-	Tenancy:	Multi
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	17'1"	Levelators:	None
Loading Docks:	None (bldg. total)	Crane:	None
Cross Docks:	-	Const Type:	Steel
Drive Ins:	4/8'0" w x 14'0" h (total)	Rail Spots:	None
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	33,080 SF	(86.5%)
	Office	5,145 SF	(13.5%)
Expenses:	2007 Tax @ £1.44/sf		
Parking:	40 Surface Spaces are available; Ratio of 1.04/1,000 SF		
Features:	Yard		

Location Information

Second Address: [REDACTED]
 Park Name: [REDACTED]
 Market: [REDACTED]
 Submarket: [REDACTED]
 County: [REDACTED]

Rehau Ltd - Blackheath Ln

SOLD

131,960 SF Warehouse Building Built in Jan 2009 (con't)

Current Industrial Information

ID: 7477950

Bldg Type:	Warehouse	NIA:	131,960 SF
Bldg Status:	Built in Jan 2009	% Leased:	100.0%
Rent/SF/Yr:	Withheld	Floors:	1
Bldg Vacant:	0 SF	Total Avail:	3,350 SF
Plot Ratio:	0.49	Warehouse Avail:	0 SF
Office Avail:	3,350 SF	Service Charge	-
Max Contig:	3,350 SF	Owner Type:	Developer/Owner-NTL
Smallest Space:	3,350 SF	Owner Occupied:	No
Land Area:	6.15 AC	Tenancy:	Single
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	39'4"	Levelators:	None
Loading Docks:	7 ext (bldg. total)	Crane:	None
Cross Docks:	Yes	Const Type:	Steel
Drive Ins:	4/10'0" w x 16'0" h (total)	Rail Spots:	None
Sprinklers:	Wet		
Rail Line:	None		
Property Mix:	Industrial	125,196 SF	(94.9%)
	Office	6,764 SF	(5.1%)
Power:	3p		
Parking:	100 Surface Spaces are available; 17 Industrial Trailer Spaces are available; Ratio of 0.88/1,000 SF		
Features:	EPC - B, Fenced Lot, Security System, Skylights, Yard		

Location Information

Park Name: 
 Market: 
 Submarket: 
 County: 

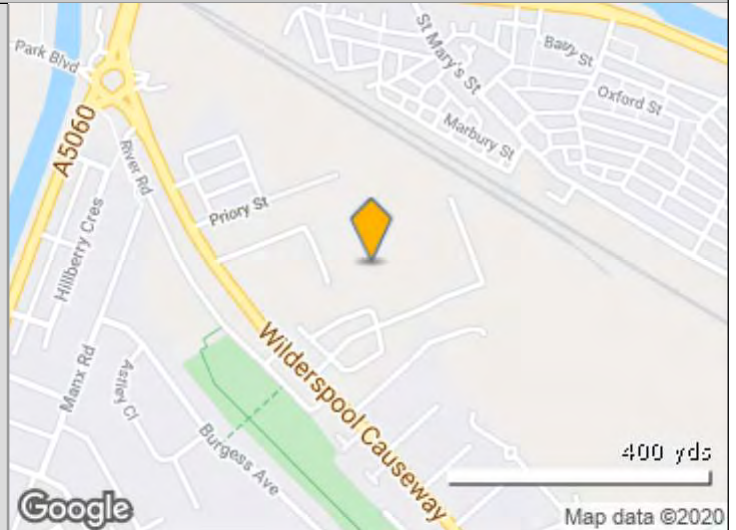
Erasteel Stubs Ltd - Causeway Ave

SOLD

4

Causeway Park
Warrington, WA4 6QB

Sale on 14/09/2019 for £1,227,139 (£51.13/SF) - Research Complete (Part of Portfolio)
24,000 SF Warehouse Building Built in Oct 1995



Buyer & Seller Contact Info

True Buyer: [REDACTED]

Buyer Type: Government

Listing Agent: [REDACTED]

Transaction Details

ID: 4916226

Sale Date:	14/09/2019	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Warehouse
Sale Price:	£1,227,139-Allocated	Year Built/Age:	Built in Oct 1995 Age: 23
Asking Price:	-	NIA:	24,000 SF
Price/SF:	£51.13	Land Area:	1.08 AC (47,219 SF)
Price/AC Land Gross:	£1,132,047.05	Star Rating:	★★★★☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Single		
Sale Conditions:	Portfolio Sale		
No. of Tenants:	1		
Tenants at time of sale:	Erasteel Stubs Ltd		
Sale History:	Portfolio sale of 8 properties sold for £6,510,000 on 14/09/2019		

Transaction Notes

Causeway Land Company Ltd has sold the freehold interest in Causeway Park, Warrington to Warrington Borough Council for £6,510,000 reflecting a net initial yield of 9.3%.

The 134,282 sq ft industrial units are let to various tenants such as Erasteel Stubs Ltd, Great bear and CPM UK.

The motivation of the acquisitions was due to regeneration purposes.

Both parties had agent representation

Erasteel Stubs Ltd - Causeway Ave**SOLD**

24,000 SF Warehouse Building Built in Oct 1995 (con't)

Income Expense Data

Net Income	Net Operating Income	£605,430
	- Debt Service	
	- Capital Expenditure	_____
	Cash Flow	

Current Industrial Information

ID: 8625448

Bldg Type:	Warehouse	NIA:	24,000 SF
Bldg Status:	Built in Oct 1995	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:	0.51	Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-	Owner Type:	Government
Smallest Space:	-	Owner Occupied:	No
Land Area:	1.08 AC	Tenancy:	Single
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	13'11"-20'5"	Levelators:	None
Loading Docks:	None (bldg. total)	Crane:	None
Cross Docks:	-	Const Type:	Steel
Drive Ins:	4/10'0" w x 12'0" h (total)	Rail Spots:	None
Sprinklers:	-		
Rail Line:	None		

Parking: 50 free Surface Spaces are available; Ratio of 1.14/1,000 SF
 Features: Roller Shutters, Security System, Storage Space

Location Information

Second Address: Causeway Ave
 Park Name: Causeway Park
 Market: Warrington
 Submarket: Warrington Core Ind/Warrington Core Ind
 County: Cheshire

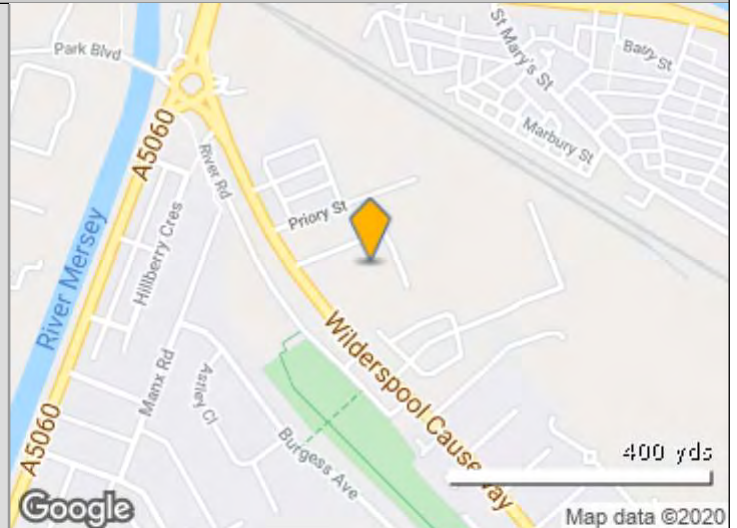
Unit 1 - Causeway Park - Central Ave

SOLD

5

Causeway Park
Warrington, WA4 6RF

Sale on 14/09/2019 for £2,009,119 (£35.47/SF) - Research Complete (Part of Portfolio)
56,650 SF Warehouse Building Built in Nov 1962



Buyer & Seller Contact Info

True Buyer:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Listing Agent:

[REDACTED]
[REDACTED]

Transaction Details

ID: 4916226

Sale Date:	14/09/2019	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Warehouse
Sale Price:	£2,009,119-Allocated	Year Built/Age:	Built in Nov 1962 Age: 56
Asking Price:	-	NIA:	56,650 SF
Price/SF:	£35.47	Land Area:	2.37 AC (103,294 SF)
Price/AC Land Gross:	£847,264.79	Star Rating:	★★★☆☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Single		
Sale Conditions:	Portfolio Sale		

Sale History: Portfolio sale of 8 properties sold for £6,510,000 on 14/09/2019

Transaction Notes

Causeway Land Company Ltd has sold the freehold interest in Causeway Park, Warrington to Warrington Borough Council for £6,510,000 reflecting a net initial yield of 9.3%.

The 134,282 sq ft industrial units are let to various tenants such as Erasteel Stubs Ltd, Great bear and CPM UK.

The motivation of the acquisitions was due to regeneration purposes.

Both parties had agent representation

Unit 1 - Causeway Park - Central Ave

SOLD

56,650 SF Warehouse Building Built in Nov 1962 (con't)

Income Expense Data

Net Income	Net Operating Income	£605,430
	- Debt Service	
	- Capital Expenditure	_____
	Cash Flow	

Current Industrial Information

ID: 8573726

Bldg Type:	Warehouse	NIA:	56,650 SF
Bldg Status:	Built in Nov 1962	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	2
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:	0.55	Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-	Owner Type:	Government
Smallest Space:	-	Owner Occupied:	No
Land Area:	2.37 AC	Tenancy:	Single
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	-	Levelators:	None
Loading Docks:	None (bldg. total)	Crane:	None
Cross Docks:	-	Const Type:	Steel
Drive Ins:	3/10'0" w x 12'0" h (total)	Rail Spots:	None
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	32,890 SF	(58.1%)
	Office	23,760 SF	(41.9%)
Parking:	20 free Surface Spaces are available; Ratio of 0.39/1,000 SF		
Features:	Air Conditioning, Security System		

Location Information

Park Name:	[REDACTED]
Market:	[REDACTED]
Submarket:	[REDACTED]
County:	[REDACTED]

6

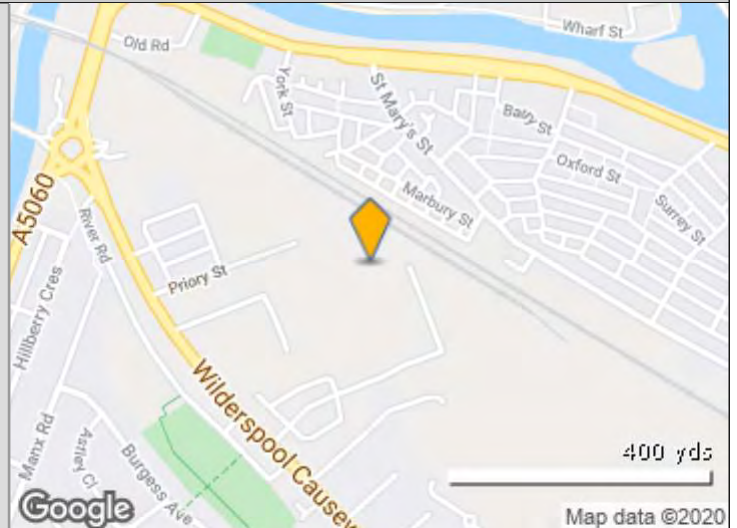
6 - Causeway Park - Central Rd

SOLD

Warrington, WA4 6RF

Sale on 14/09/2019 for £1,585,055 (£51.13/SF) - Research Complete (Part of Portfolio)

31,000 SF Warehouse Building



Buyer & Seller Contact Info

True Buyer:

████████████████████
 ██████████
 ████████████████████
 ██████████
 ██████████

Listing Agent:

████████████████████
 ██████████

Transaction Details

ID: 4916226

Sale Date:	14/09/2019	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Warehouse
Sale Price:	£1,585,055-Allocated	Year Built/Age:	-
Asking Price:	-	NIA:	31,000 SF
Price/SF:	£51.13	Land Area:	1.52 AC (66,072 SF)
Price/AC Land Gross:	£1,044,999.34	Star Rating:	★★★☆☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Single		
Sale Conditions:	Portfolio Sale		

Sale History: Portfolio sale of 8 properties sold for £6,510,000 on 14/09/2019

Transaction Notes

Causeway Land Company Ltd has sold the freehold interest in Causeway Park, Warrington to Warrington Borough Council for £6,510,000 reflecting a net initial yield of 9.3%.

The 134,282 sq ft industrial units are let to various tenants such as Erasteel Stubs Ltd, Great bear and CPM UK.

The motivation of the acquisitions was due to regeneration purposes.

Both parties had agent representation

6 - Causeway Park - Central Rd

SOLD

31,000 SF Warehouse Building (con't)

Income Expense Data

Net Income	Net Operating Income	£605,430
	- Debt Service	
	- Capital Expenditure	_____
	Cash Flow	

Current Industrial Information

ID: 11240300

Bldg Type:	Warehouse	NIA:	31,000 SF
Bldg Status:	Existing	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	-
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:	0.47	Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-	Owner Type:	Government
Smallest Space:	-	Owner Occupied:	No
Land Area:	1.52 AC	Tenancy:	Single
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	-	Levelators:	-
Loading Docks:	-(bldg. total)	Crane:	-
Cross Docks:	-	Const Type:	-
Drive Ins:	-	Rail Spots:	-
Sprinklers:	-		
Rail Line:	None		

Location Information

Market:	Warrington
Submarket:	Warrington Core Ind/Warrington Core Ind
County:	Cheshire

3 Chesford Gran

SOLD

7

Warrington, WA1 4RQ

Sale on 16/10/2019 for £5,225,000 (£51.43/SF) - Research Complete

101,596 SF Manufacturing Building Built in Apr 1995



Buyer & Seller Contact Info

Recorded Buyer: MREF IV Logistics One Ltd

Recorded Seller: ALPHA UK PROPERTY FUND ASSET COMPANY ("NO. 2")ALPH

True Buyer: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

True Seller: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Transaction Details

ID: 5012548

Sale Date: 16/10/2019
Escrow Length: -
Sale Price: £5,225,000-Confirmed
Asking Price: -
Price/SF: £51.43
Price/AC Land Gross: £950,000.00
Tenure: Freehold
Percent Leased: 100.0%
Tenancy: Single

Sale Type: Investment
Bldg Type: Manufacturing
Year Built/Age: Built in Apr 1995 Age: 24
NIA: 101,596 SF
Land Area: 5.50 AC (239,580 SF)
Star Rating: ★★☆☆☆

No. of Tenants: 2
Tenants at time of sale: Crest Medical; Sixteen3 Ltd

Legal Desc: (03.11.1989) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Units 1-4, 31 Chesford Grange, Woolston, Warrington (WA1 4PR).

Sale History: Sold for £5,225,000 (£51.43/SF) on 16/10/2019
Portfolio sale of 2 properties sold for £10,600,000 (£57.41/SF) on 01/09/2019 Non-Arms Length

3 Chesford Gran

SOLD

101,596 SF Manufacturing Building Built in Apr 1995 (con't)

Transaction Notes

In September 2019, the Company announced that it acquired 66.4% of the shares in Alpha2. The acquisition increased ART's ownership interest in Alpha2 to 100%. The Alpha2 portfolio consisted of two unleveraged industrial assets located in England and has a net asset value of £16.2 million as at 30 September 2019.

As from 18 September 2019, in accordance with IFRS 3 (Business combinations), the Group has therefore consolidated its 100% investment in Alpha2.

The shares in Alpha2 were purchased from Antler Investment Holdings Limited, a related party to the Company. The shares in Alpha2 were purchased at its adjusted net asset value of £10.6 million with its portfolio independently valued as at 31 August 2019. The purchase consideration for the increased Alpha2 shareholding was satisfied by the re-issue from treasury of 5,030,284 ordinary shares in ART at an issue price equivalent to ART's estimated adjusted net asset value of 211.4p per share (£10.6 million). Given the nature of the transaction and the underlying assets, the Company has accounted for the transaction as a property acquisition as opposed to a business combination. As a result, the shares issued as consideration for the acquisition have been recognised at the fair value of the assets received as opposed to the traded price on the day of issue.

Up to the 18 September 2019, the Group accounted for its 33.6% investment in Alpha2 as an associate by the equity method, in accordance with IFRS 11. As from 18 September 2019, income and expenses related to the Alpha2 investment have been recognised in the statement of comprehensive income.

Post period end, the sale of the penultimate asset in the Alpha2 portfolio completed realising proceeds of £5.2 million. The sale price was in line with the asset's 30 September 2019 valuation. CID 5012548

Current Industrial Information

ID: 8238036

Bldg Type:	Manufacturing	NIA:	101,596 SF
Bldg Status:	Built in Apr 1995	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	2
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:	0.42	Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-		
Smallest Space:	-	Owner Type:	Investment Manager
Land Area:	5.50 AC	Owner Occupied:	No
Lot Dimensions:	-	Tenancy:	Single
Ceiling Height:	21'0"	Column Spacing:	-
Loading Docks:	4 ext (bldg. total)	Levelators:	-
Cross Docks:	-	Crane:	-
Drive Ins:	5 (total)	Const Type:	Steel
Sprinklers:	Yes	Rail Spots:	None
Rail Line:	None		

Property Mix: Industrial 101,596 SF (100.0%)

Parking: 110 Surface Spaces are available; Ratio of 1.08/1,000 SF
Features: EPC - C, Roller Shutters, Security System, Yard

Location Information

Market: Warrington
Submarket: Warrington Core Ind/Warrington Core Ind
County: Cheshire

Units 6-10 - Manor Park - Christleton Ct

SOLD

8

Manor Park
Runcorn, WA7 1ST

Sale on 12/10/2018 for £4,245,922 (£43.20/SF) - Research Complete (Part of Portfolio)
98,278 SF Warehouse Unit in a 98,278 SF building Built in Jan 1987



Buyer & Seller Contact Info

Recorded Buyer: London & Associated Properties plc

Recorded Seller: [REDACTED]

True Buyer: [REDACTED]

[REDACTED]

Buyer Type: Developer/Owner-NTL

Transaction Details

ID: 4674974

Sale Date:	12/10/2018	Sale Type:	-
Escrow Length:	-	Bldg Type:	Warehouse
Sale Price:	£4,245,922-Allocated	Year Built/Age:	Built in Jan 1987 Age: 31
Asking Price:	-	NIA:	98,278 SF
Price/SF:	£43.20	Star Rating:	★★★★☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Multi		
Sale Conditions:	Portfolio Sale		

No. of Tenants: 4

Tenants at time of sale: ICE; KRSS; Rinnai UK Ltd; Thermo Fisher Scientific

Legal Desc: The Freehold land shown edged with red on the plan of the above title filed at the Registry and being 6, 7, 8 and 10 Christleton Court, Manor Park, Runcorn (WA7 1ST).

Sale History: Portfolio sale of 3 properties sold for £6,200,000 (£36.05/SF) on 12/10/2018
Portfolio sale of 4 properties sold for £18,400,000 (£122.15/SF) on 19/05/2014

Transaction Notes

This sale comparable is from information found in the Land documentation. Where possible CoStar has endeavoured to independently confirm the price, parties and relevant land parcel details. Additional information may be added at a subsequent date.

Units 6-10 - Manor Park - Christleton Ct

SOLD


98,278 SF Warehouse Unit in a 98,278 SF building Built in Jan 1987 (con't)

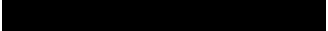
Current Industrial Information

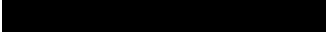
ID: 8440509

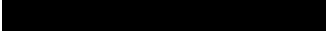
Bldg Type:	Warehouse	NIA:	98,278 SF
Bldg Status:	Built in Jan 1987	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	2
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:		Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge:	-
Max Contig:	-	Owner Type:	Developer/Owner-NTL
Smallest Space:	-	Owner Occupied:	No
Land Area:	-	Tenancy:	Multi
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	18'0"	Levelators:	None
Loading Docks:	None (bldg. total)	Crane:	None
Cross Docks:	-	Const Type:	Steel
Drive Ins:	5/8'0" w x 12'0" h (total)	Rail Spots:	None
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	98,278 SF	(100.0%)
Expenses:	2015 Tax @ £0.35/sf		
Power:	3p		
Parking:	100 Surface Spaces are available; Ratio of 1.68/1,000 SF		
Features:	Air Conditioning, Roller Shutters, Yard		


Location Information

Second Address: 

Park Name: 

Market: 

Submarket: 

County: 

Manor Park Industrial Estate - 10 Christleton Ct

SOLD

9

Manor Park Industrial Estate
Runcorn, WA7 1ST

Sale on 12/10/2018 for £908,032 (£25.60/SF) - Research Complete (Part of Portfolio)
35,466 SF Warehouse Building Built in 1987



Buyer & Seller Contact Info

Recorded Buyer: London & Associated Properties plc

Recorded Seller: [REDACTED]

True Buyer: [REDACTED]

[REDACTED] NTL

Transaction Details

ID: 4674974

Sale Date:	12/10/2018	Sale Type:	-
Escrow Length:	-	Bldg Type:	Warehouse
Sale Price:	£908,032-Allocated	Year Built/Age:	Built in 1987 Age: 31
Asking Price:	-	NIA:	35,466 SF
Price/SF:	£25.60	Land Area:	0.26 AC (11,326 SF)
Price/AC Land Gross:	£3,492,430.77	Star Rating:	★★★★☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Multi		
Sale Conditions:	Portfolio Sale		

Legal Desc: The Freehold land shown edged with red on the plan of the above title filed at the Registry and being [REDACTED]

Sale History: Portfolio sale of 3 properties sold for £6,200,000 (£36.05/SF) on 12/10/2018
Portfolio sale of 4 properties sold for £18,400,000 (£122.15/SF) on 19/05/2014

Transaction Notes

This sale comparable is from information found in the Land documentation. Where possible CoStar has endeavoured to independently confirm the price, parties and relevant land parcel details. Additional information may be added at a subsequent date.

Manor Park Industrial Estate - 10 Christleton Ct

SOLD

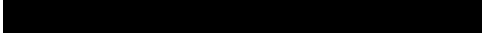
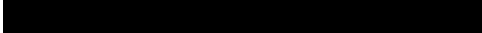
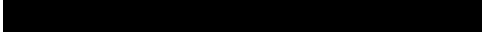
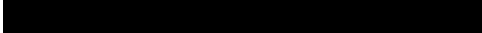
35,466 SF Warehouse Building Built in 1987 (con't)

Current Industrial Information

ID: 9076750

Bldg Type:	Warehouse	NIA:	35,466 SF
Bldg Status:	Built in 1987	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	2
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:	3.13	Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge:	-
Max Contig:	-	Owner Type:	Developer/Owner-NTL
Smallest Space:	-	Owner Occupied:	No
Land Area:	0.26 AC	Tenancy:	Single
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	-	Levelators:	None
Loading Docks:	None (bldg. total)	Crane:	None
Cross Docks:	-	Const Type:	Steel
Drive Ins:	2/8'0" w x 12'0" h (total)	Rail Spots:	-
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	35,466 SF	(100.0%)
Parking:	50 Surface Spaces are available; Ratio of 1.40/1,000 SF		
Features:	Roller Shutters		

Location Information

Park Name: 
Market: 
Submarket: 
County: 

10

Units 1-21 - Winwick Quay - Clarendon Ct

SOLD

Winwick Quay
Warrington, WA2 8QP

Sale on 12/02/2020 for £1,699,083 (£102.65/SF) - Research Complete (Part of Multi-Property)
16,552 SF Warehouse Building Built in Mar 2004

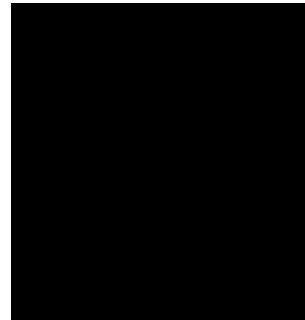


Buyer & Seller Contact Info

True Buyer: -

True Seller:

Seller Type:
Listing Agent:



Transaction Details

ID: 5065650

Sale Date:	12/02/2020 (23 days on market)	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Warehouse
Sale Price:	£1,699,083-Allocated	Year Built/Age:	Built in Mar 2004 Age: 15
Asking Price:	-	NIA:	16,552 SF
Price/SF:	£102.65	Land Area:	4.09 AC (178,160 SF)
Price/AC Land Gross:	£415,423.72	Star Rating:	★★★★☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Multi		
Sale Conditions:	Auction Sale		
No. of Tenants:	9		
Tenants at time of sale:	1st Class Health Studio; Advance; Complete Property Maintenance; Family Martial Arts; Flues Uk; Music Electronics Service Hub; Pad Motors; UL International (UK) Ltd; Urban Group		
Sale History:	Portfolio sale of 3 properties sold for £3,675,000 (£104.81/SF) on 12/02/2020 Portfolio sale of 99 properties sold for £116,000,000 on 05/02/2018 Portfolio sale of 97 properties sold for £90,500,000 on 25/04/2017		

Units 1-21 - Winwick Quay - Clarendon Ct**SOLD**

16,552 SF Warehouse Building Built in Mar 2004 (con't)

Transaction Notes

Lot Number 80, Allsop Auction 11th February 2020

An undisclosed investor has purchased the freehold investment interest at Clarendon Court, Winwick Quay, Warrington for £3,675,000.

The property comprises 35,064 sq ft of Industrial space.

Current Industrial Information

ID: 7476433

Bldg Type:	Warehouse	NIA:	16,552 SF
Bldg Status:	Built in Mar 2004	% Leased:	100.0%
Rent/SF/Yr:	£9.75	Floors:	1
Bldg Vacant:	0 SF	Total Avail:	984 SF
Plot Ratio:	0.09	Warehouse Avail:	984 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	492 SF	Owner Type:	-
Smallest Space:	492 SF	Owner Occupied:	No
Land Area:	4.09 AC	Tenancy:	Multi
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	10'11"-11'3"	Levelators:	None
Loading Docks:	None (bldg. total)	Crane:	None
Cross Docks:	-	Const Type:	Steel
Drive Ins:	21/8'0" w x 8'0" h (total)	Rail Spots:	None
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	16,552 SF	(100.0%)
Parking:	40 Surface Spaces are available; Ratio of 2.13/1,000 SF		
Features:	24 Hour Access, Demised WC facilities, Security System, Storage Space, Yard		

Location Information

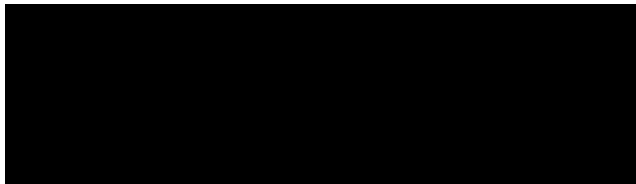
Second Address:

Park Name:

Market:

Submarket:

County:



Units 34-48 - Winwick Quay - Clarendon Ct

SOLD

Winwick Quay
 Warrington, WA2 8QP
 Sale on 12/02/2020 for £1,016,149 (£98.63/SF) - Research Complete (Part of Multi-Property)
 10,303 SF Warehouse Building Built in 1983



Buyer & Seller Contact Info

True Buyer: [REDACTED]

True Seller: [REDACTED]

Transaction Details

ID: 5065650

Sale Date:	12/02/2020 (23 days on market)	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Warehouse
Sale Price:	£1,016,149-Allocated	Year Built/Age:	Built in 1983 Age: 37
Asking Price:	-	NIA:	10,303 SF
Price/SF:	£98.63	Land Area:	4.09 AC (178,095 SF)
Price/AC Land Gross:	£248,538.34	Star Rating:	★★★☆☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Multi		
Sale Conditions:	Auction Sale		
No. of Tenants:	22		
Tenants at time of sale:	A1 Electrical Solution Ltd; Ambiance Bain; Black Label Grooming Ltd; Cheshire Auto Trim Ltd; Euro Furniture; Euro Furniture Logistics and Furniture; Gefran Ltd; H&M; Harrison Contract Tiling Ltd; Hygiene; Merlin Repairs; Mimea UK Ltd; Mr James Hull; Mr Paul Barlow; Ms Nicola Faizy; Ms Vic Wheeler; Newlyn; P.S. Clothing; Sandwiches & Catering Direct; Scotshield; Stormforce Limited; Stormforce Marine		
Sale History:	Portfolio sale of 3 properties sold for £3,675,000 (£104.81/SF) on 12/02/2020 Portfolio sale of 99 properties sold for £116,000,000 on 05/02/2018 Portfolio sale of 97 properties sold for £90,500,000 on 25/04/2017		

Units 34-48 - Winwick Quay - Clarendon Ct**SOLD**

10,303 SF Warehouse Building Built in 1983 (con't)

Transaction Notes

Lot Number 80, Allsop Auction 11th February 2020

An undisclosed investor has purchased the freehold investment interest at Clarendon Court, Winwick Quay, Warrington for £3,675,000.

The property comprises 35,064 sq ft of Industrial space.

Current Industrial Information

ID: 7446706

Bldg Type:	Warehouse	NIA:	10,303 SF
Bldg Status:	Built in 1983	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:	0.06	Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-	Owner Type:	-
Smallest Space:	-	Owner Occupied:	No
Land Area:	4.09 AC	Tenancy:	Multi
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	11'4"	Levelators:	None
Loading Docks:	None (bldg. total)	Crane:	None
Cross Docks:	-	Const Type:	Masonry
Drive Ins:	13/8'0" w x 8'0" h (total)	Rail Spots:	None
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	10,303 SF	(100.0%)

Features: 24 Hour Access, Security System, Storage Space, Yard

Location Information

Second Address:

Park Name:

Market:

Submarket:

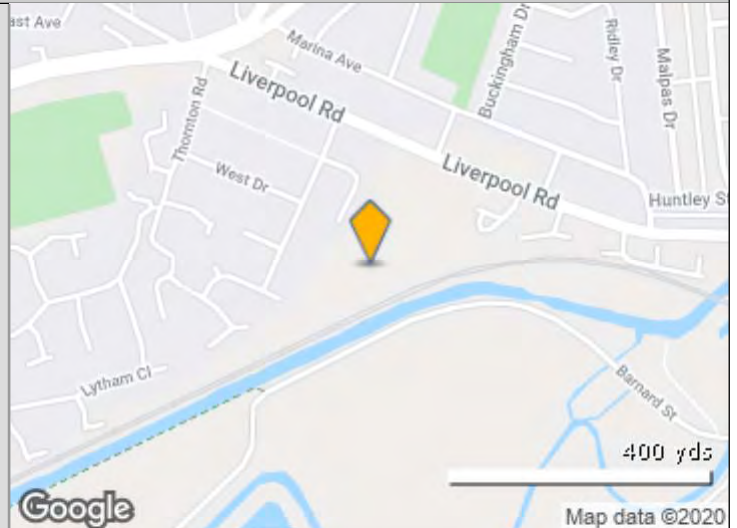
County:

Unit 2-15 - Penketh Business Park - Cleveleys Rd

SOLD

Penketh Business Park
Warrington, WA5 2TJ

Sale on 09/04/2019 for £3,025,724 (£87.33/SF) - Research Complete (Part of Portfolio)
34,647 SF Warehouse Building Built in 1996



Buyer & Seller Contact Info

Recorded Buyer:	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Transaction Details

ID: 4748730

Sale Date:	09/04/2019 (98 days on market)	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Warehouse
Sale Price:	£3,025,724-Allocated	Year Built/Age:	Built in 1996 Age: 23
Asking Price:	-	NIA:	34,647 SF
Price/SF:	£87.33	Land Area:	4.13 AC (180,047 SF)
Price/AC Land Gross:	£732,035.90	Star Rating:	★★★★☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Multi		
Sale Conditions:	Portfolio Sale		
No. of Tenants:	1		
Tenants at time of sale:	Indigo Technology Services		
Sale History:	Portfolio sale of 4 properties sold for £5,818,000 (£39.34/SF) on 09/04/2019 Portfolio sale of 4 properties sold for £2,530,000 (£17.11/SF) on 23/10/2017		

Unit 2-15 - Penketh Business Park - Cleveleys Rd

SOLD

34,647 SF Warehouse Building Built in 1996 (con't)

Transaction Notes

The Penketh Business Park has been sold by M20 Property for £5.8m to a joint venture between Barwood Capital and Caisson Investment Management. The property is almost fully let and is producing a yield of around 9.6% for its new owners.

The deal is one of seven recent multi-let industrial estates deals for Barwood's 2017 Regional Property through Caisson Investment Management as the asset manager totalling more than £38 million. A further estate in the North West was under offer at the time of reporting.

The acquisitions follow the announcement in October 2018 that Barwood Capital had committed up to £15 million of equity for Caisson to aggregate a portfolio of up to £40 million of UK multi-let industrial estates to gain specific exposure to the sector in order for its investors to benefit from secure income, capital growth and renewable energy income.

The seven estates that have been acquired are:

- Eldonwall Trading Estate, Nottingham, a 2.21 acre estate with nearly 50,000 sq ft across nine industrial units
- Bromborough Point, Wirral International Business Park totals 6.72 acres with 131,485 sq ft across six units of trade counter and traditional warehouse accommodation
- Marconi Courtyard, Corby is a 3.42 acre site with 66,400 sq ft across 13 units
- Broadmeadow Trade Park, Dumbarton totals 4.15 acres with space totalling 77,367 sq ft across 20 units which include offices, laboratories, light industrial and trader counters
- Penketh Business Park, Warrington is on a 6.46 acre estate with 148,534 sq ft across 30 units
- Nasmyth Court, Livingston totals 4.24 acres with space totalling 52,649 sq ft across 26 units
- Hastingwood Industrial Park, Birmingham is a 12.28 acre multi-let estate totalling 337,233 sq ft across 226 units

Current Industrial Information

ID: 7929532

Bldg Type:	Warehouse	NIA:	34,647 SF
Bldg Status:	Built in 1996	% Leased:	72.3%
Rent/SF/Yr:	£7.26	Floors:	1
Bldg Vacant:	9,597 SF	Total Avail:	10,423 SF
Plot Ratio:	0.19	Warehouse Avail:	10,423 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	7,625 SF	Owner Type:	Investment Manager
Smallest Space:	412 SF	Owner Occupied:	No
Land Area:	4.13 AC	Tenancy:	Multi
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	-	Levelators:	None
Loading Docks:	None (bldg. total)	Crane:	-
Cross Docks:	-	Const Type:	Steel
Drive Ins:	Yes (total)	Rail Spots:	None
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	32,915 SF	(100.0%)
Features:	Roller Shutters, Security System		

Location Information

Second Address:
Park Name:
Market:
Submarket:
County:



Unit 2-15 - Penketh Business Park - Cleveleys Rd
34,647 SF Warehouse Building Built in 1996 (con't)

SOLD

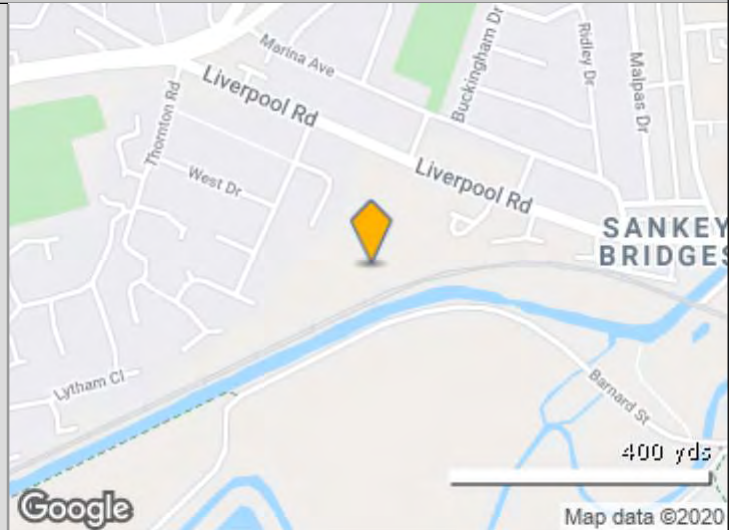
13

Unit 4A - Penketh Business Park - Cleveleys Rd

SOLD

Penketh Business Park
Warrington, WA5 1QX

Sale on 09/04/2019 for £123,686 (£10.09/SF) - Research Complete (Part of Portfolio)
12,259 SF Warehouse Building Built in Mar 1970



Buyer & Seller Contact Info

Recorded Buyer:	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
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	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]

Transaction Details

ID: 4748730

Sale Date:	09/04/2019 (98 days on market)	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Warehouse
Sale Price:	£123,686-Allocated	Year Built/Age:	Built in Mar 1970 Age: 49
Asking Price:	-	NIA:	12,259 SF
Price/SF:	£10.09	Star Rating:	★★★★☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Multi		
Sale Conditions:	Portfolio Sale		

Sale History: Portfolio sale of 4 properties sold for £5,818,000 (£39.34/SF) on 09/04/2019
Portfolio sale of 4 properties sold for £2,530,000 (£17.11/SF) on 23/10/2017

Unit 4A - Penketh Business Park - Cleveleys Rd

SOLD

12,259 SF Warehouse Building Built in Mar 1970 (con't)

Transaction Notes

The Penketh Business Park has been sold by M20 Property for £5.8m to a joint venture between Barwood Capital and Caisson Investment Management. The property is almost fully let and is producing a yield of around 9.6% for its new owners.

The deal is one of seven recent multi-let industrial estates deals for Barwood's 2017 Regional Property through Caisson Investment Management as the asset manager totalling more than £38 million. A further estate in the North West was under offer at the time of reporting.

The acquisitions follow the announcement in October 2018 that Barwood Capital had committed up to £15 million of equity for Caisson to aggregate a portfolio of up to £40 million of UK multi-let industrial estates to gain specific exposure to the sector in order for its investors to benefit from secure income, capital growth and renewable energy income.

The seven estates that have been acquired are:

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- Bromborough Point, Wirral International Business Park totals 6.72 acres with 131,485 sq ft across six units of trade counter and traditional warehouse accommodation
- Marconi Courtyard, Corby is a 3.42 acre site with 66,400 sq ft across 13 units
- Broadmeadow Trade Park, Dumbarton totals 4.15 acres with space totalling 77,367 sq ft across 20 units which include offices, laboratories, light industrial and trader counters
- Penketh Business Park, Warrington is on a 6.46 acre estate with 148,534 sq ft across 30 units
- Nasmyth Court, Livingston totals 4.24 acres with space totalling 52,649 sq ft across 26 units
- Hastingwood Industrial Park, Birmingham is a 12.28 acre multi-let estate totalling 337,233 sq ft across 226 units

Current Industrial Information

ID: 8332876

Bldg Type:	Warehouse	NIA:	12,259 SF
Bldg Status:	Built in Mar 1970	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:	-	Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-	Owner Type:	Investment Manager
Smallest Space:	-	Owner Occupied:	No
Land Area:	-	Tenancy:	Single
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	27'11"	Levelators:	None
Loading Docks:	Yes (bldg. total)	Crane:	None
Cross Docks:	No	Const Type:	Steel
Drive Ins:	-	Rail Spots:	None
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	12,259 SF	(100.0%)

Features: Fenced Lot, Roller Shutters, Security System, Yard

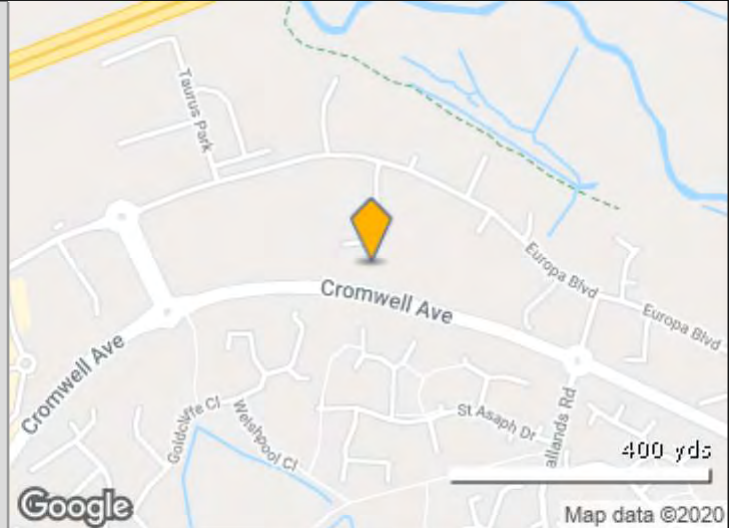
Location Information

Park Name:	[REDACTED]
Market:	[REDACTED]
Submarket:	[REDACTED]
County:	[REDACTED]

630 Europa Blvd

SOLD

Warrington, WA5 7YH
 Sale on 01/09/2019 for £2,440,000 (£89.97/SF)
 27,119 SF Warehouse Building Built in Feb 1993



Buyer & Seller Contact Info

Recorded Buyer: [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]

Recorded Seller: [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]

Transaction Details

ID: 4916225

Sale Date:	01/09/2019	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Warehouse
Sale Price:	£2,440,000-Confirmed	Year Built/Age:	Built in Feb 1993 Age: 26
Asking Price:	-	NIA:	27,119 SF
Price/SF:	£89.97	Land Area:	0.92 AC (40,001 SF)
Price/AC Land Gross:	£2,657,083.74	Star Rating:	★★★★☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Single		
Net Initial Yield:	6.47%		
No. of Tenants:	1		
Tenants at time of sale:	Kyocera Senco		
Legal Desc:	(03.08.1981) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being 630 Europa Boulevard, Westbrook, Warrington (WA5 7YH).		
Sale History:	Sold for £2,440,000 (£89.97/SF) on 01/09/2019 Sold for £2,115,000 (£77.99/SF) on 15/12/2017		

630 Europa Blvd**SOLD**

27,119 SF Warehouse Building Built in Feb 1993 (con't)

Transaction Notes

Breck Developments Ltd has purchased the freehold interest in 630 Europa Boulevard, Warrington from an undisclosed vendor for £2,440,000 as an investment.

CoStar tracks the property as 27,119 sqft (2,519 sqm) of industrial space.

Further research is being conducted for more available information on this sales comparable.

Current Industrial Information

ID: 8582901

Bldg Type:	Warehouse	NIA:	27,119 SF
Bldg Status:	Built in Feb 1993	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	2
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:	0.68	Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-	Owner Type:	Developer/Owner-RGNL
Smallest Space:	-	Owner Occupied:	No
Land Area:	0.92 AC	Tenancy:	Single
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	-	Levelators:	None
Loading Docks:	None (bldg. total)	Crane:	None
Cross Docks:	-	Const Type:	Steel
Drive Ins:	1/8'0" w x 12'0" h (total)	Rail Spots:	-
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	18,751 SF	(69.1%)
	Office	8,368 SF	(30.9%)
Parking:	10 Surface Spaces are available; Ratio of 0.36/1,000 SF		
Features:	Accent Lighting, Courtyard		

Location Information

Market:
Submarket:
County:



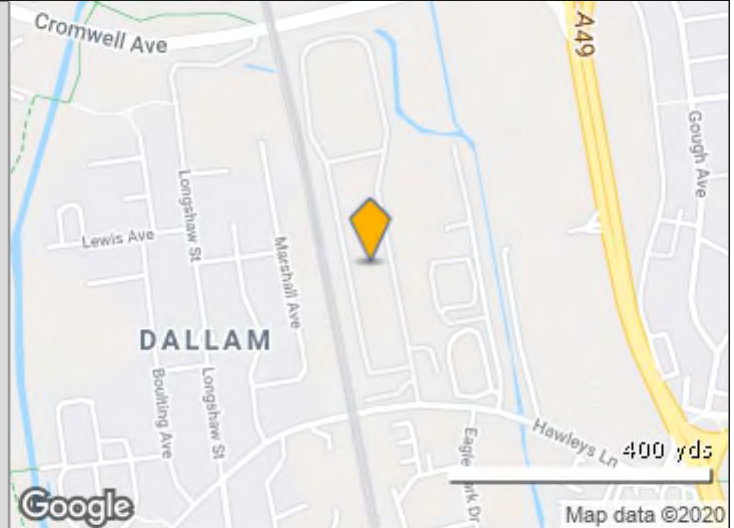
Units 1A-C - Eddie Stobart - Hawleys Ln

SOLD

Warrington, WA2 8JP

Sale on 04/10/2018 for £10,736,000 (£67.40/SF) - Research Complete (Part of Portfolio)

159,279 SF Distribution Building Built in May 1976



Buyer & Seller Contact Info

True Buyer: [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED] No Buyer Agent on Deal

True Seller: [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]

Transaction Details

ID: 4565246

Sale Date: 04/10/2018
 Escrow Length: -
 Sale Price: £10,736,000-Confirmed
 Asking Price: -
 Price/SF: £67.40
 Tenure: Freehold
 Percent Leased: 100.0%
 Tenancy: Single
 Sale Conditions: Portfolio Sale

Sale Type: Investment
 Bldg Type: Distribution
 Year Built/Age: Built in May 1976 Age: 42
 NIA: 159,279 SF
 Star Rating: ★★☆☆☆

No. of Tenants: 1
 Tenants at time of sale: Eddie Stobart Group Ltd

Sale History: Portfolio sale of 27 properties sold for £257,500,000 on 04/10/2018
 Portfolio sale of 3 properties sold for £21,400,000 (£55.86/SF) on 23/12/2015

Units 1A-C - Eddie Stobart - Hawleys Ln

SOLD

159,279 SF Distribution Building Built in May 1976 (con't)

Transaction Notes

Ascendas REIT has acquired its second UK portfolio of 26 properties for a total consideration of £257.5 million in October 2018 from Griffen UK.

This follows its initial acquisition of 12 logistical assets in July from Oxenwood Real Estate and Catalina Holdings, which marked its first UK investment and entry into the European market. Please see COMP ID: 4488905. The acquisition thus results in increasing Ascendas' total UK property portfolio to 38.

The motivation behind the acquisition for Ascendas revolves around its four objectives of sustainable returns; good with with Ascendas' portfolio; diversification of their portfolio with more freehold properties and quality tenants; and expanding its UK footprint, for which the target is to reach S\$847m, equivalent to c. £482m.

At acquisition, the portfolio generated and income that demonstrates an Ascendas expected NIY of 5.54%, with a reversionary yield estimated at 5.39% post acquisition.

Griffen declined to comment on the motivation behind the sale, citing confidentiality.

The vendors were advised by CBRE. The buyers were unrepresented.

Current Industrial Information

ID: 8237956

Bldg Type:	Distribution	NIA:	159,279 SF
Bldg Status:	Built in May 1976	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:		Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-		
Smallest Space:	-	Owner Type:	REOC
Land Area:	-	Owner Occupied:	-
Lot Dimensions:	-	Tenancy:	Single
Ceiling Height:	29'6" -35'3"	Column Spacing:	-
Loading Docks:	2 ext (bldg. total)	Levelators:	-
Cross Docks:	-	Crane:	-
Drive Ins:	4 (total)	Const Type:	Steel
Sprinklers:	-	Rail Spots:	None
Rail Line:	None		

Property Mix: Industrial 159,279 SF (100.0%)

Features: Roller Shutters

Location Information

Market: [REDACTED]
 Submarket: [REDACTED]
 County: [REDACTED]

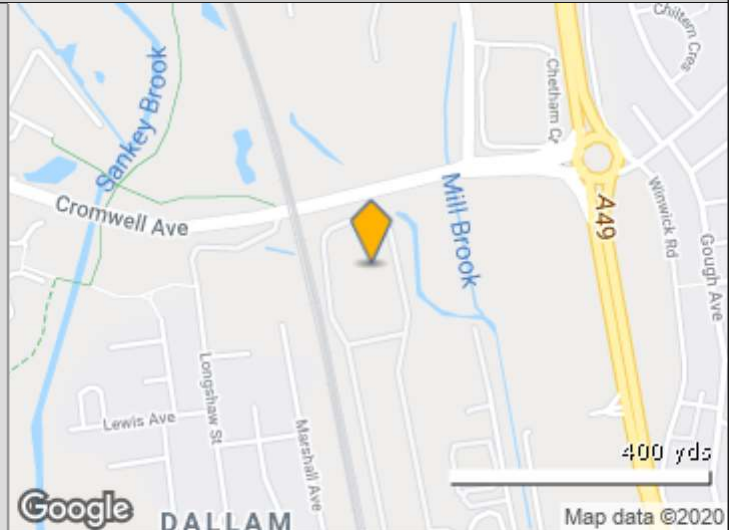
Unit 3 - Eddie Stobart - Hawleys Ln

SOLD

Warrington, WA2 8JP

Sale on 04/10/2018 for £8,052,000 (£60.46/SF) - Research Complete (Part of Portfolio)

133,174 SF Distribution Building Built in Apr 1991



Buyer & Seller Contact Info

True Buyer: [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED] No Buyer Agent on Deal

True Seller: [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]

Transaction Details

ID: 4565246

Sale Date: 04/10/2018
 Escrow Length: -
 Sale Price: £8,052,000-Confirmed
 Asking Price: -
 Price/SF: £60.46
 Tenure: Freehold
 Percent Leased: 100.0%
 Tenancy: Single
 Sale Conditions: Portfolio Sale

Sale Type: Investment
 Bldg Type: Distribution
 Year Built/Age: Built in Apr 1991 Age: 27
 NIA: 133,174 SF
 Star Rating: ★★☆☆☆

No. of Tenants: 1
 Tenants at time of sale: Eddie Stobart Group Ltd

Sale History: Portfolio sale of 27 properties sold for £257,500,000 on 04/10/2018
 Portfolio sale of 3 properties sold for £21,400,000 (£55.86/SF) on 23/12/2015

Unit 3 - Eddie Stobart - Hawleys Ln**SOLD**

133,174 SF Distribution Building Built in Apr 1991 (con't)

Transaction Notes

Ascendas REIT has acquired its second UK portfolio of 26 properties for a total consideration of £257.5 million in October 2018 from Griffen UK.

This follows its initial acquisition of 12 logistical assets in July from Oxenwood Real Estate and Catalina Holdings, which marked its first UK investment and entry into the European market. Please see COMP ID: 4488905. The acquisition thus results in increasing Ascendas' total UK property portfolio to 38.

The motivation behind the acquisition for Ascendas revolves around its four objectives of sustainable returns; good with with Ascendas' portfolio; diversification of their portfolio with more freehold properties and quality tenants; and expanding its UK footprint, for which the target is to reach S\$847m, equivalent to c. £482m.

At acquisition, the portfolio generated and income that demonstrates an Ascendas expected NIY of 5.54%, with a reversionary yield estimated at 5.39% post acquisition.

Griffen declined to comment on the motivation behind the sale, citing confidentiality.

The vendors were advised by CBRE. The buyers were unrepresented.

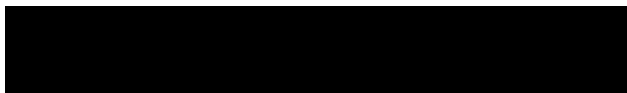
Current Industrial Information

ID: 8237954

Bldg Type:	Distribution	NIA:	133,174 SF
Bldg Status:	Built in Apr 1991	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:		Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-		
Smallest Space:	-	Owner Type:	REOC
Land Area:	-	Owner Occupied:	No
Lot Dimensions:	-	Tenancy:	Single
Ceiling Height:	33'9"	Column Spacing:	-
Loading Docks:	None (bldg. total)	Levelators:	None
Cross Docks:	-	Crane:	-
Drive Ins:	3 (total)	Const Type:	Steel
Sprinklers:	-	Rail Spots:	None
Rail Line:	None		
Property Mix:	Industrial	133,174 SF	(100.0%)
Parking:	22 Industrial Trailer Spaces are available; Ratio of 0.16/1,000 SF		
Features:	Roller Shutters		

Location Information

Market:
Submarket:
County:



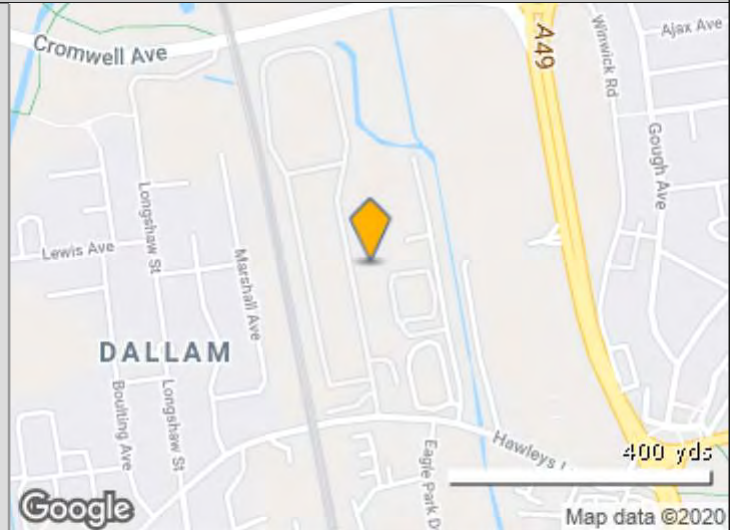
Unit 2 - Eddie Stobart - Hawleys Ln

SOLD

Warrington, WA2 8JP

Sale on 04/10/2018 for £5,612,000 (£61.90/SF) - Research Complete (Part of Portfolio)

90,659 SF Distribution Building Built in Apr 1985



Buyer & Seller Contact Info

True Buyer: [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]

True Seller: [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]
 [REDACTED]

Transaction Details

ID: 4565246

Sale Date: 04/10/2018
 Escrow Length: -
 Sale Price: £5,612,000-Confirmed
 Asking Price: -
 Price/SF: £61.90
 Tenure: Freehold
 Percent Leased: 100.0%
 Tenancy: Single
 Sale Conditions: Portfolio Sale

Sale Type: Investment
 Bldg Type: Distribution
 Year Built/Age: Built in Apr 1985 Age: 33
 NIA: 90,659 SF
 Star Rating: ★★☆☆☆

No. of Tenants: 1
 Tenants at time of sale: Eddie Stobart Group Ltd

Sale History: Portfolio sale of 27 properties sold for £257,500,000 on 04/10/2018
 Portfolio sale of 3 properties sold for £21,400,000 (£55.86/SF) on 23/12/2015

Unit 2 - Eddie Stobart - Hawleys Ln

SOLD

90,659 SF Distribution Building Built in Apr 1985 (con't)

Transaction Notes

Ascendas REIT has acquired its second UK portfolio of 26 properties for a total consideration of £257.5 million in October 2018 from Griffen UK.

This follows its initial acquisition of 12 logistical assets in July from Oxenwood Real Estate and Catalina Holdings, which marked its first UK investment and entry into the European market. Please see COMP ID: 4488905. The acquisition thus results in increasing Ascendas' total UK property portfolio to 38.

The motivation behind the acquisition for Ascendas revolves around its four objectives of sustainable returns; good with with Ascendas' portfolio; diversification of their portfolio with more freehold properties and quality tenants; and expanding its UK footprint, for which the target is to reach S\$847m, equivalent to c. £482m.

At acquisition, the portfolio generated and income that demonstrates an Ascendas expected NIY of 5.54%, with a reversionary yield estimated at 5.39% post acquisition.

Griffen declined to comment on the motivation behind the sale, citing confidentiality.

The vendors were advised by CBRE. The buyers were unrepresented.

Current Industrial Information

ID: 8237953

Bldg Type:	Distribution	NIA:	90,659 SF
Bldg Status:	Built in Apr 1985	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:		Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-	Owner Type:	REOC
Smallest Space:	-	Owner Occupied:	No
Land Area:	-	Tenancy:	Single
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	29'6"	Levelators:	-
Loading Docks:	-(bldg. total)	Crane:	-
Cross Docks:	-	Const Type:	Steel
Drive Ins:	3 (total)	Rail Spots:	None
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	90,659 SF	(100.0%)
Features:	Roller Shutters		

Location Information

Market: Warrington
 Submarket: Warrington Core Ind/Warrington Core Ind
 County: Cheshire

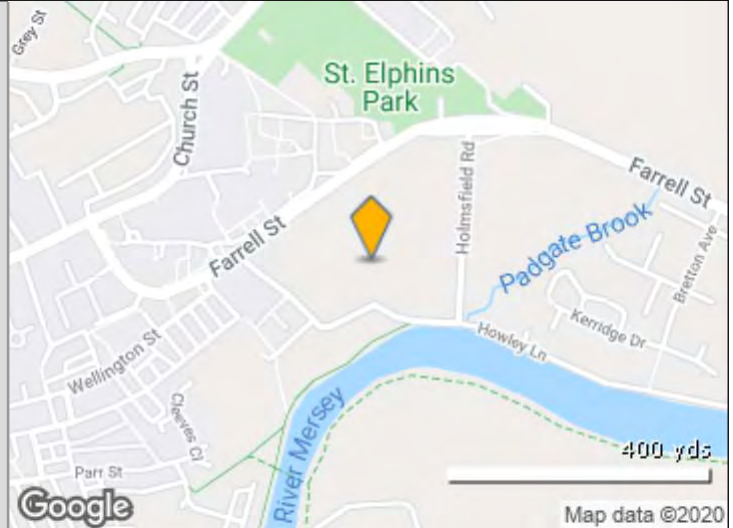
Howley 80 - Howley Ln

SOLD

Warrington, WA1 2EB

Sale on 28/11/2018 for £3,602,690 (£45.82/SF) - Research Complete (Part of Multi-Property)

78,621 SF Distribution Building Built in 1992



Buyer & Seller Contact Info

Recorded Buyer: UK Industrials 2 Ltd

Recorded Seller: [Redacted]

True Buyer: [Redacted]

Listing Agent: [Redacted]

Transaction Details

ID: 4601007

Sale Date:	28/11/2018 (209 days on market)	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Distribution
Sale Price:	£3,602,690-Allocated	Year Built/Age:	Built in 1992 Age: 26
Asking Price:	-	NIA:	78,621 SF
Price/SF:	£45.82	Land Area:	2.50 AC (108,900 SF)
Price/AC Land Gross:	£1,441,076.00	Star Rating:	★★★☆☆
Tenure:	Freehold		
Percent Leased:	100.0%		
No. of Tenants:	1		
Tenants at time of sale:	XPO Logistics		
Legal Desc:	The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being T D G Pinnacle, Howley Lane, Warrington (WA1 2EB).		
Sale History:	Portfolio sale of 3 properties sold for £7,440,000 (£45.77/SF) on 28/11/2018		

Howley 80 - Howley Ln**SOLD**

78,621 SF Distribution Building Built in 1992 (con't)

Transaction Notes

Vengrove has acquired a site comprising urban warehouses in Warrington, North West England for an undisclosed sum.

Comprising three industrial units and a standalone office building, totalling 171,372 sq. ft., the portfolio is currently let on a short-term basis to global transportation and logistics service provider XPO Logistics.

Investec provided Vengrove with a £6.25 million senior facility to support the acquisition. The 5-year facility represents the first time that Investec has partnered with Vengrove, who intend to undertake some light asset management and reposition the warehouses in order to drive rental growth, benefitting from the portfolio's strategic location serving the Warrington conurbation of over 200,000 people.

Edit: The price was recorded on the Land Registry as being £7,440,000.

Current Industrial Information

ID: 8634112

Bldg Type:	Distribution	NIA:	78,621 SF
Bldg Status:	Built in 1992	% Leased:	-
Rent/SF/Yr:	Withheld	Floors:	1
Bldg Vacant:	78,621 SF	Total Avail:	78,621 SF
Plot Ratio:	0.72	Warehouse Avail:	78,621 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	78,621 SF	Owner Type:	Developer/Owner-NTL
Smallest Space:	78,621 SF	Owner Occupied:	-
Land Area:	2.50 AC	Tenancy:	-
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	-	Levelators:	None
Loading Docks:	6 ext (bldg. total)	Crane:	-
Cross Docks:	No	Const Type:	Steel
Drive Ins:	Yes (total)	Rail Spots:	-
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	78,621 SF	(100.0%)

Features: Roller Shutters, Storage Space, Yard

Location Information

Market: Warrington
Submarket: Warrington Core Ind/Warrington Core Ind

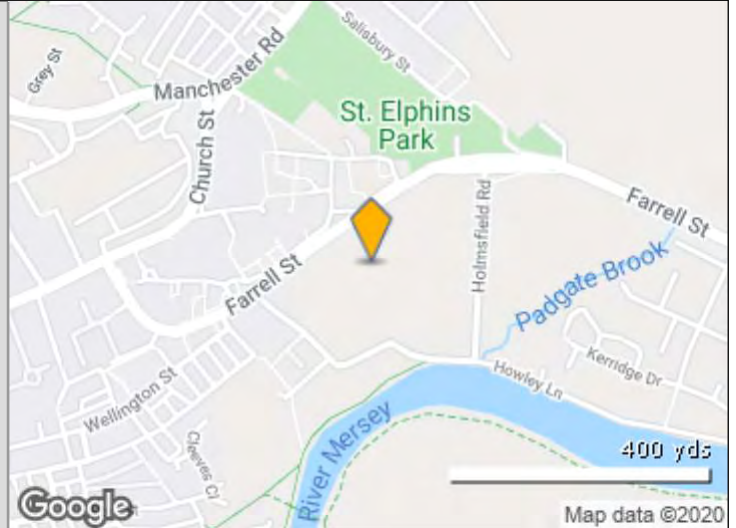
Unit 2 - Norbert Dentressangle - Howley Ln

SOLD

Warrington, WA1 2EB

Sale on 28/11/2018 for £2,217,926 (£56.95/SF) - Research Complete (Part of Multi-Property)

38,947 SF Warehouse Building Built in Feb 1990



Buyer & Seller Contact Info

Recorded Buyer: UK Industrials 2 Ltd

Recorded Seller: [REDACTED]

True Buyer: [REDACTED]

Listing Agent: [REDACTED]

Transaction Details

ID: 4601007

Sale Date: 28/11/2018 (209 days on market)
 Escrow Length: -
 Sale Price: £2,217,926-Allocated
 Asking Price: -
 Price/SF: £56.95
 Tenure: Freehold
 Percent Leased: 100.0%

Sale Type: Investment
 Bldg Type: Warehouse
 Year Built/Age: Built in Feb 1990 Age: 28
 NIA: 38,947 SF
 Star Rating: ★★☆☆☆

No. of Tenants: 1
 Tenants at time of sale: XPO Logistics

Legal Desc: The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being T D G Pinnacle, Howley Lane, Warrington (WA1 2EB).

Sale History: Portfolio sale of 3 properties sold for £7,440,000 (£45.77/SF) on 28/11/2018

Unit 2 - Norbert Dentressangle - Howley Ln**SOLD**

38,947 SF Warehouse Building Built in Feb 1990 (con't)

Transaction Notes

Vengrove has acquired a site comprising urban warehouses in Warrington, North West England for an undisclosed sum.

Comprising three industrial units and a standalone office building, totalling 171,372 sq. ft., the portfolio is currently let on a short-term basis to global transportation and logistics service provider XPO Logistics.

Investec provided Vengrove with a £6.25 million senior facility to support the acquisition. The 5-year facility represents the first time that Investec has partnered with Vengrove, who intend to undertake some light asset management and reposition the warehouses in order to drive rental growth, benefitting from the portfolio's strategic location serving the Warrington conurbation of over 200,000 people.

Edit: The price was recorded on the Land Registry as being £7,440,000.

Current Industrial Information

ID: 8634141

Bldg Type:	Warehouse	NIA:	38,947 SF
Bldg Status:	Built in Feb 1990	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:		Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-	Owner Type:	Developer/Owner-NTL
Smallest Space:	-	Owner Occupied:	-
Land Area:	-	Tenancy:	Single
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	-	Levelators:	None
Loading Docks:	None (bldg. total)	Crane:	-
Cross Docks:	-	Const Type:	Steel
Drive Ins:	4 (total)	Rail Spots:	None
Sprinklers:	-		
Rail Line:	None		

Property Mix: Industrial 19,799 SF (100.0%)

Features: Fenced Lot, Roller Shutters, Security System

Location Information

Market: Warrington
 Submarket: Warrington Core Ind/Warrington Core Ind
 County: Cheshire

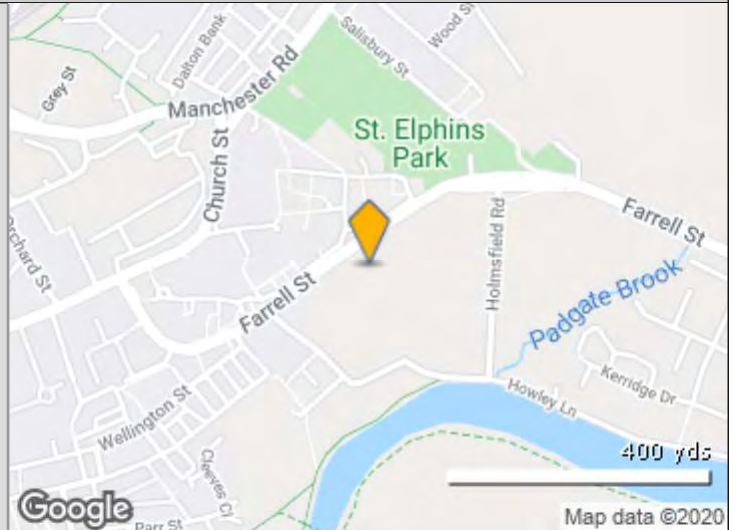
Units 1-4 Howley Ln

SOLD

Warrington, WA1 2EB

Sale on 28/11/2018 for £1,619,383 (£35.99/SF) - Research Complete (Part of Multi-Property)

45,000 SF Warehouse Building Built in 1996



Buyer & Seller Contact Info

Recorded Buyer: UK Industrials 2 Ltd

Recorded Seller: [REDACTED]

True Buyer: [REDACTED]

True Seller: -

Buyer Type: [REDACTED]

Listing Agent: [REDACTED]

Transaction Details

ID: 4601007

Sale Date: 28/11/2018 (209 days on market)
 Escrow Length: -
 Sale Price: £1,619,383-Allocated
 Asking Price: -
 Price/SF: £35.99
 Price/AC Land Gross: £359,862.89
 Tenure: Freehold
 Percent Leased: 100.0%

Sale Type: Investment
 Bldg Type: Warehouse
 Year Built/Age: Built in 1996 Age: 22
 NIA: 45,000 SF
 Land Area: 4.50 AC (196,020 SF)
 Star Rating: ★★☆☆☆

No. of Tenants: 1
 Tenants at time of sale: XPO Logistics

Legal Desc: The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being T D G Pinnacle, Howley Lane, Warrington (WA1 2EB).

Sale History: Portfolio sale of 3 properties sold for £7,440,000 (£45.77/SF) on 28/11/2018

Units 1-4 Howley Ln**SOLD**

45,000 SF Warehouse Building Built in 1996 (con't)

Transaction Notes

Vengrove has acquired a site comprising urban warehouses in Warrington, North West England for an undisclosed sum.

Comprising three industrial units and a standalone office building, totalling 171,372 sq. ft., the portfolio is currently let on a short-term basis to global transportation and logistics service provider XPO Logistics.

Investec provided Vengrove with a £6.25 million senior facility to support the acquisition. The 5-year facility represents the first time that Investec has partnered with Vengrove, who intend to undertake some light asset management and reposition the warehouses in order to drive rental growth, benefitting from the portfolio's strategic location serving the Warrington conurbation of over 200,000 people.

Edit: The price was recorded on the Land Registry as being £7,440,000.

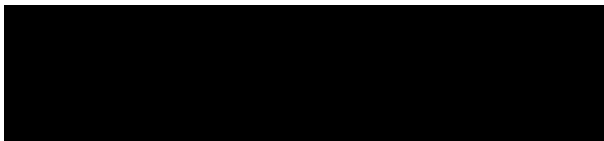
Current Industrial Information

ID: 8634125

Bldg Type:	Warehouse	NIA:	45,000 SF
Bldg Status:	Built in 1996	% Leased:	19.6%
Rent/SF/Yr:	Withheld	Floors:	1
Bldg Vacant:	36,200 SF	Total Avail:	45,000 SF
Plot Ratio:	0.23	Warehouse Avail:	45,000 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	18,600 SF	Owner Type:	Developer/Owner-NTL
Smallest Space:	8,800 SF	Owner Occupied:	-
Land Area:	4.50 AC	Tenancy:	-
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	-	Levelators:	-
Loading Docks:	8 ext (bldg. total)	Crane:	-
Cross Docks:	No	Const Type:	Steel
Drive Ins:	-	Rail Spots:	-
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	26,998 SF	(60.0%)
Features:	24 Hour Access		

Location Information

Second Address:
Market:
Submarket:
County:



Kingsland Grange Industrial Estate - 23 Kingsland Gran

SOLD

Kingsland Grange Industrial Estate
Warrington, WA1 4RW

Sale on 19/03/2020 for £4,661,043 (£108.40/SF) - Research Complete (Part of Portfolio)
43,000 SF Distribution Building Built in May 1990



Buyer & Seller Contact Info

Recorded Buyer:	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
	[REDACTED]	[REDACTED]	[REDACTED]
Buyer Type:	Equity Funds	Seller Type:	[REDACTED]
			[REDACTED]
			[REDACTED]

Transaction Details

ID: 5096878

Sale Date:	19/03/2020	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Distribution
Sale Price:	£4,661,043-Allocated	Year Built/Age:	Built in May 1990 Age: 29
Asking Price:	-	NIA:	43,000 SF
Price/SF:	£108.40	Land Area:	2.15 AC (93,654 SF)
Price/AC Land Gross:	£2,167,926.98	Star Rating:	★★★☆☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Single		
Sale Conditions:	Portfolio Sale		
No. of Tenants:	1		
Tenants at time of sale:	Grange Packing Solutions		
Sale History:	Portfolio sale of 24 properties sold for £120,000,000 on 19/03/2020 Sold for £2,000,000 (£46.51/SF) on 14/12/2017		

Kingsland Grange Industrial Estate - 23 Kingsland Gran

SOLD

43,000 SF Distribution Building Built in May 1990 (con't)

Transaction Notes

**This list has not been confirmed It is believed to be correct but there may be subsequent changes. Some of the 22 assets consist of multiple properties as tracked by CoStar Group so the total of properties varies from the asset count.

Clearbell Property Partners III LP (Clearbell), a fund managed by Clearbell Capital LLP has sold the Cara portfolio of UK logistics assets to Blackstone's Mileway European last mile logistics a fund managed by Blackstone Group.

The portfolio sold for £120m reflects a yield of 5.35%.

The Cara portfolio comprises 22 small-to-medium sized industrial and logistics assets located throughout the UK. The portfolio, which totals over 2m sq ft, primarily includes warehouses and logistics sites in suburban, last-mile locations.

The portfolio was acquired to take advantage of the high demand in the fundamentally undersupplied industrial and logistics sector, to generate rental returns for investors.

Income Expense Data

Estimated Net Income	Net Operating Income	£6,420,000
	- Debt Service	
	- Capital Expenditure	
	Cash Flow	

Current Industrial Information

ID: 8589870

Bldg Type:	Distribution	NIA:	43,000 SF
Bldg Status:	Built in May 1990	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:	0.46	Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-	Owner Type:	Equity Funds
Smallest Space:	-	Owner Occupied:	No
Land Area:	2.15 AC	Tenancy:	Single
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	-	Levelators:	None
Loading Docks:	3 ext (bldg. total)	Crane:	None
Cross Docks:	-	Const Type:	Steel
Drive Ins:	1/8'0" w x 12'0" h (total)	Rail Spots:	None
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	35,167 SF	(81.8%)
	Office	7,833 SF	(18.2%)
Expenses:	2017 Tax @ £1.58/sf		
Parking:	20 Surface Spaces are available; Ratio of 0.50/1,000 SF		
Features:	Fenced Lot, Security System, Storage Space		

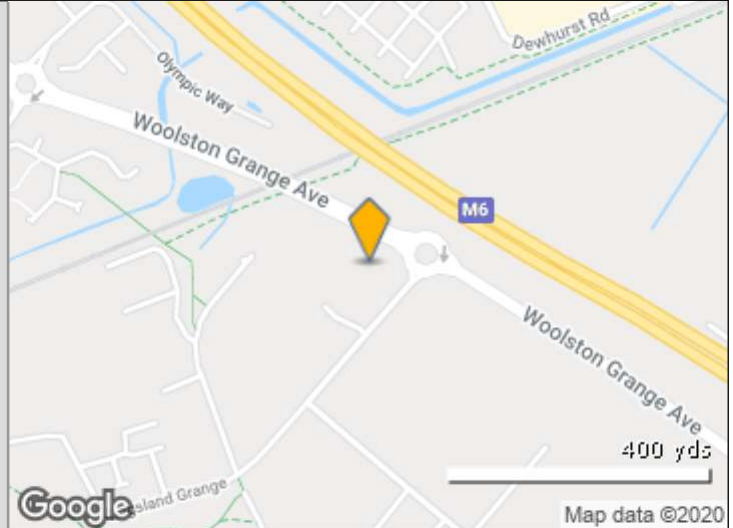
Location Information

Park Name:	
Market:	
Submarket:	
County:	

31 Kingsland Gran

SOLD

Warrington, WA1 4RW
 Sale on 30/01/2019 for £1,050,000 (£58.55/SF) - Research Complete
 17,932 SF Warehouse Building Built in Nov 1958



Buyer & Seller Contact Info

True Buyer: [Redacted] [Redacted] [Redacted]
 Buyer Type: Pension Fund
 Seller Type: Other - Private

Transaction Details

ID: 4784207

Sale Date:	30/01/2019	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Warehouse
Sale Price:	£1,050,000-Full Value	Year Built/Age:	Built in Nov 1958 Age: 60
Asking Price:	-	NIA:	17,932 SF
Price/SF:	£58.55	Land Area:	1.62 AC (70,567 SF)
Price/AC Land Gross:	£648,148.15	Star Rating:	★★★★☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Single		

No. of Tenants: 1
 Tenants at time of sale: Bureau Veritas Uk Limited

Legal Desc: The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being 31 Kingsland Grange, Woolston, Warrington (WA1 4RW).

Sale History: Sold for £1,050,000 (£58.55/SF) on 30/01/2019
 Sold for £635,000 (£35.41/SF) on 01/07/2011

Transaction Notes

Robert Graham Trustees Ltd have purchased the freehold interest in 31 Kingsland Grange, Warrington, WA1 4RW, from Warburton Properties Ltd. The property sold for a full value of £1,050,000 on January 30th 2019.

Agent representation for both parties is currently not known.

31 Kingsland Gran**SOLD**

17,932 SF Warehouse Building Built in Nov 1958 (con't)

Current Industrial Information

ID: 7751475

Bldg Type:	Warehouse	NIA:	17,932 SF
Bldg Status:	Built in Nov 1958	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:	0.25	Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-	Owner Type:	Pension Fund
Smallest Space:	-	Owner Occupied:	No
Land Area:	1.62 AC	Tenancy:	Single
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	-	Levelators:	None
Loading Docks:	None (bldg. total)	Crane:	None
Cross Docks:	-	Const Type:	Steel
Drive Ins:	1/8'0" w x 12'0" h (total)	Rail Spots:	None
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	13,890 SF	(77.5%)
	Office	4,042 SF	(22.5%)
Expenses:	2010 Tax @ £3.90/sf		
Parking:	50 Surface Spaces are available; Ratio of 2.78/1,000 SF		
Features:	Air Conditioning, Fenced Lot, Raised Floor, Security System, Storage Space		

Location Information

Market: Warrington
Submarket: Warrington Core Ind/Warrington Core Ind
County: Cheshire

Unit 1A-2A - Penketh Business Park - Liverpool Rd

SOLD

74,539 SF Warehouse Building Built in Dec 1952 (con't)

Transaction Notes

The Penketh Business Park has been sold by M20 Property for £5.8m to a joint venture between Barwood Capital and Caisson Investment Management. The property is almost fully let and is producing a yield of around 9.6% for its new owners.

The deal is one of seven recent multi-let industrial estates deals for Barwood's 2017 Regional Property through Caisson Investment Management as the asset manager totalling more than £38 million. A further estate in the North West was under offer at the time of reporting.

The acquisitions follow the announcement in October 2018 that Barwood Capital had committed up to £15 million of equity for Caisson to aggregate a portfolio of up to £40 million of UK multi-let industrial estates to gain specific exposure to the sector in order for its investors to benefit from secure income, capital growth and renewable energy income.

The seven estates that have been acquired are:

- Eldonwall Trading Estate, Nottingham, a 2.21 acre estate with nearly 50,000 sq ft across nine industrial units
- Bromborough Point, Wirral International Business Park totals 6.72 acres with 131,485 sq ft across six units of trade counter and traditional warehouse accommodation
- Marconi Courtyard, Corby is a 3.42 acre site with 66,400 sq ft across 13 units
- Broadmeadow Trade Park, Dumbarton totals 4.15 acres with space totalling 77,367 sq ft across 20 units which include offices, laboratories, light industrial and trader counters
- Penketh Business Park, Warrington is on a 6.46 acre estate with 148,534 sq ft across 30 units
- Nasmyth Court, Livingston totals 4.24 acres with space totalling 52,649 sq ft across 26 units
- Hastingwood Industrial Park, Birmingham is a 12.28 acre multi-let estate totalling 337,233 sq ft across 226 units

Current Industrial Information

ID: 8332877

Bldg Type:	Warehouse	NIA:	74,539 SF
Bldg Status:	Built in Dec 1952	% Leased:	98.9%
Rent/SF/Yr:	£12.85	Floors:	1
Bldg Vacant:	812 SF	Total Avail:	2,502 SF
Plot Ratio:	0.44	Warehouse Avail:	2,502 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	940 SF	Owner Type:	Investment Manager
Smallest Space:	750 SF	Owner Occupied:	-
Land Area:	3.87 AC	Tenancy:	-
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	27'11"	Levelators:	None
Loading Docks:	None (bldg. total)	Crane:	-
Cross Docks:	-	Const Type:	Masonry
Drive Ins:	5 (total)	Rail Spots:	None
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	74,539 SF	(100.0%)
Features:	Fenced Lot, Yard		

Location Information

Second Address: 
 Park Name: 
 Market: 
 Submarket: 
 County: 

Unit 1A-2A - Penketh Business Park - Liverpool Rd
74,539 SF Warehouse Building Built in Dec 1952 (con't)

SOLD

Units 3A-3C - Penketh Business Park - 66-70 Old Liverpool Rd

SOLD

26,441 SF Warehouse Building (con't)

Transaction Notes

The Penketh Business Park has been sold by M20 Property for £5.8m to a joint venture between Barwood Capital and Caisson Investment Management. The property is almost fully let and is producing a yield of around 9.6% for its new owners.

The deal is one of seven recent multi-let industrial estates deals for Barwood's 2017 Regional Property through Caisson Investment Management as the asset manager totalling more than £38 million. A further estate in the North West was under offer at the time of reporting.

The acquisitions follow the announcement in October 2018 that Barwood Capital had committed up to £15 million of equity for Caisson to aggregate a portfolio of up to £40 million of UK multi-let industrial estates to gain specific exposure to the sector in order for its investors to benefit from secure income, capital growth and renewable energy income.

The seven estates that have been acquired are:

- Eldonwall Trading Estate, Nottingham, a 2.21 acre estate with nearly 50,000 sq ft across nine industrial units
- Bromborough Point, Wirral International Business Park totals 6.72 acres with 131,485 sq ft across six units of trade counter and traditional warehouse accommodation
- Marconi Courtyard, Corby is a 3.42 acre site with 66,400 sq ft across 13 units
- Broadmeadow Trade Park, Dumbarton totals 4.15 acres with space totalling 77,367 sq ft across 20 units which include offices, laboratories, light industrial and trader counters
- Penketh Business Park, Warrington is on a 6.46 acre estate with 148,534 sq ft across 30 units
- Nasmyth Court, Livingston totals 4.24 acres with space totalling 52,649 sq ft across 26 units
- Hastingwood Industrial Park, Birmingham is a 12.28 acre multi-let estate totalling 337,233 sq ft across 226 units

Current Industrial Information

ID: 9278581

Bldg Type:	Warehouse	NIA:	26,441 SF
Bldg Status:	Existing	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	2
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:	-	Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-	Owner Type:	Investment Manager
Smallest Space:	-	Owner Occupied:	No
Land Area:	-	Tenancy:	Multi
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	-	Levelators:	-
Loading Docks:	-(bldg. total)	Crane:	-
Cross Docks:	-	Const Type:	-
Drive Ins:	-	Rail Spots:	-
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	26,441 SF	(100.0%)
Features:	Storage Space		

Location Information

Second Address: 66-70 Liverpool Rd
 Market: Warrington
 Submarket: Warrington Core Ind/Warrington Core Ind
 County: Cheshire

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Unit 3 - Omega South - Omega Blvd

SOLD

Omega South
Warrington, WA5 4DB

Sale on 01/03/2020 for £26,955,842 (£119.64/SF) - Research Complete (Part of Multi-Property)
225,310 SF Warehouse Building Built in 2018



Buyer & Seller Contact Info

Recorded Buyer:

[Redacted]
[Redacted]
[Redacted]
[Redacted]

[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]

Buyer Type:

[Redacted]
[Redacted] No Buyer Agent on Deal

Seller Type:

D [Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]

Transaction Details

ID: 5110652

Sale Date: 01/03/2020 (885 days on market)
Escrow Length: -
Sale Price: £26,955,842-Allocated
Asking Price: -
Price/SF: £119.64
Price/AC Land Gross: £6,091,302.74
Tenure: Freehold
Percent Leased: 0.0%

Sale Type: Investment
Bldg Type: Warehouse
Year Built/Age: Built in 2018 Age: 2
NIA: 225,310 SF
Land Area: 4.43 AC (192,766 SF)
Star Rating: ★★★★★

Sale History: Portfolio sale of 3 properties sold for £71,858,661 (£97.59/SF) on 01/03/2020

Unit 3 - Omega South - Omega Blvd**SOLD**

225,310 SF Warehouse Building Built in 2018 (con't)

Transaction Notes

Mountpark Properties have acquired the freehold interest in 3 industrial units in Warrington from developers Omega Warrington Limited (OWL) on the Omega Warrington development site for £71.86m.

The 3 units are currently being speculatively developed with no pre-let agreements or tenants line up in place. The units include Unit 2 at 203,182 sq ft, Unit 3 at 225,310 sq ft and Unit 4 at 307,807 sq ft, with a combined total of 736,299 sq ft.

Construction in underway for all 3 units with an estimated practical completion date of Q4 20 / Q1 21.

Mountpark paid cash for the developments which was financed through internal resources. Although it has not been confirmed as to whether revolving credit facilities were used.

Mountpark was not represented and Omega Warrington was advised by JLL.

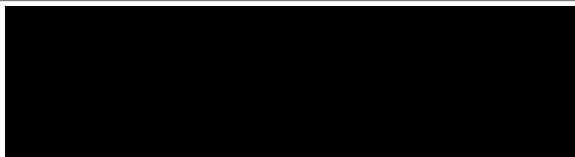
Current Industrial Information

ID: 10712873

Bldg Type:	Warehouse	NIA:	225,310 SF
Bldg Status:	Built in 2018	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:	1.17	Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-	Owner Type:	Developer/Owner-NTL
Smallest Space:	-	Owner Occupied:	No
Land Area:	4.43 AC	Tenancy:	Single
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	-	Levelators:	8 ext
Loading Docks:	8 ext (bldg. total)	Crane:	-
Cross Docks:	No	Const Type:	Steel
Drive Ins:	2 (total)	Rail Spots:	-
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	225,310 SF	(100.0%)
Parking:	8 Surface Spaces are available; 11 Industrial Trailer Spaces are available; Ratio of 0.20/1,000 SF		
Features:	24 Hour Access, Roller Shutters, Security System, Storage Space, Yard		

Location Information

Park Name:
Market:
Submarket:
County:



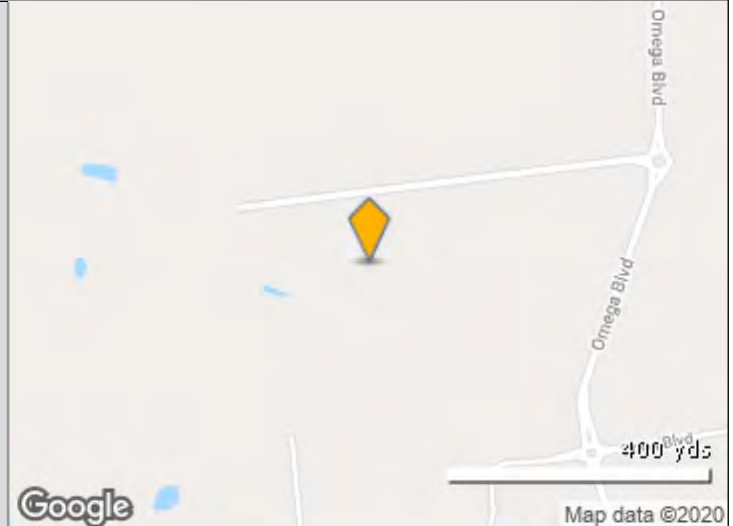
26

Unit 2 - Omega South - Omega Blvd

SOLD

Omega South
Warrington, WA5 4DB

Sale on 01/03/2020 for £22,754,534 (£111.99/SF) - Research Complete (Part of Multi-Property)
203,182 SF Warehouse Building Built in 2019



Buyer & Seller Contact Info

Recorded Buyer: -
True Buyer: [REDACTED]

Recorded Seller: [REDACTED]
True Seller: [REDACTED]

Buyer Type: Developer/Owner-NTL
Buyer Agent: No Buyer Agent on Deal

Seller Type: [REDACTED]
Listing Agent: [REDACTED]

Transaction Details

ID: 5110652

Sale Date: 01/03/2020 (885 days on market)
Escrow Length: -
Sale Price: £22,754,534-Allocated
Asking Price: -
Price/SF: £111.99
Price/AC Land Gross: £4,979,437.16
Tenure: Freehold
Percent Leased: 0.0%

Sale Type: Investment
Bldg Type: Warehouse
Year Built/Age: Built in 2019 Age: 1
NIA: 203,182 SF
Land Area: 4.57 AC (199,056 SF)
Star Rating: ★★★★★

Sale History: Portfolio sale of 3 properties sold for £71,858,661 (£97.59/SF) on 01/03/2020

Unit 2 - Omega South - Omega Blvd**SOLD**

203,182 SF Warehouse Building Built in 2019 (con't)

Transaction Notes

Mountpark Properties have acquired the freehold interest in 3 industrial units in Warrington from developers Omega Warrington Limited (OWL) on the Omega Warrington development site for £71.86m.

The 3 units are currently being speculatively developed with no pre-let agreements or tenants line up in place. The units include Unit 2 at 203,182 sq ft, Unit 3 at 225,310 sq ft and Unit 4 at 307,807 sq ft, with a combined total of 736,299 sq ft.

Construction in underway for all 3 units with an estimated practical completion date of Q4 20 / Q1 21.

Mountpark paid cash for the developments which was financed through internal resources. Although it has not been confirmed as to whether revolving credit facilities were used.

Mountpark was not represented and Omega Warrington was advised by JLL.

Current Industrial Information

ID: 10712849

Bldg Type:	Warehouse	NIA:	203,182 SF
Bldg Status:	Built in 2019	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:	1.02	Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-	Owner Type:	Developer/Owner-NTL
Smallest Space:	-	Owner Occupied:	No
Land Area:	4.57 AC	Tenancy:	Single
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	-	Levelators:	13 ext
Loading Docks:	13 ext (bldg. total)	Crane:	-
Cross Docks:	-	Const Type:	Steel
Drive Ins:	3 (total)	Rail Spots:	-
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	203,182 SF	(100.0%)
Parking:	130 Surface Spaces are available; 33 Industrial Trailer Spaces are available; Ratio of 1.19/1,000 SF		
Features:	24 Hour Access, Demised WC facilities, Roller Shutters, Security System, Storage Space, Yard		

Location Information

Park Name: Omega South
Market: Warrington
Submarket: Warrington Core Ind/Warrington Core Ind

27

Unit 4 - Design & Build - Phase 1 - Omega Blvd

SOLD

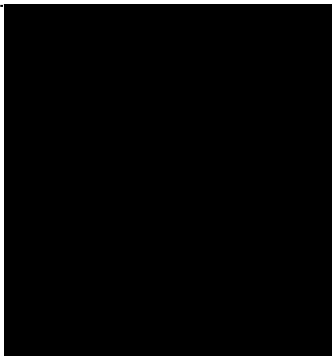
Omega South
Warrington, WA5 4DB

Sale on 01/03/2020 for £22,148,285 (£71.96/SF) - Research Complete (Part of Multi-Property)
307,807 SF Warehouse Building



Buyer & Seller Contact Info

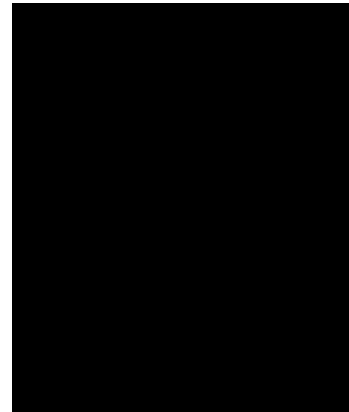
Recorded Buyer:
True Buyer:



Buyer Type:

Buyer Agent:

Recorded Seller:
True Seller:



Seller Type:

Listing Agent:

Transaction Details

ID: 5110652

Sale Date: 01/03/2020 (885 days on market)
Escrow Length: -
Sale Price: £22,148,285-Allocated
Asking Price: -
Price/SF: £71.96
Price/AC Land Gross: £2,560,021.85
Tenure: Freehold
Percent Leased: 0.0%

Sale Type: Investment
Bldg Type: Warehouse
Year Built/Age: -
NIA: 307,807 SF
Land Area: 8.65 AC (376,864 SF)
Star Rating: ★★★★★

Sale History: Portfolio sale of 3 properties sold for £71,858,661 (£97.59/SF) on 01/03/2020

Unit 4 - Design & Build - Phase 1 - Omega Blvd**SOLD**

307,807 SF Warehouse Building (con't)

Transaction Notes

Mountpark Properties have acquired the freehold interest in 3 industrial units in Warrington from developers Omega Warrington Limited (OWL) on the Omega Warrington development site for £71.86m.

The 3 units are currently being speculatively developed with no pre-let agreements or tenants line up in place. The units include Unit 2 at 203,182 sq ft, Unit 3 at 225,310 sq ft and Unit 4 at 307,807 sq ft, with a combined total of 736,299 sq ft.

Construction in underway for all 3 units with an estimated practical completion date of Q4 20 / Q1 21.

Mountpark paid cash for the developments which was financed through internal resources. Although it has not been confirmed as to whether revolving credit facilities were used.

Mountpark was not represented and Omega Warrington was advised by JLL.

Current Industrial Information

ID: 10462858

Bldg Type:	Warehouse	NIA:	307,807 SF
Bldg Status:	Existing	% Leased:	100.0%
Rent/SF/Yr:	Withheld	Floors:	1
Bldg Vacant:	0 SF	Total Avail:	307,807 SF
Plot Ratio:	0.82	Warehouse Avail:	307,807 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	307,807 SF	Owner Type:	Developer/Owner-NTL
Smallest Space:	184,000 SF	Owner Occupied:	No
Land Area:	8.65 AC	Tenancy:	-
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	-	Levelators:	18 ext
Loading Docks:	18 ext (bldg. total)	Crane:	-
Cross Docks:	No	Const Type:	Steel
Drive Ins:	4 (total)	Rail Spots:	-
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	307,807 SF	(100.0%)

Parking: 41 Industrial Trailer Spaces are available; 160 Covered Spaces are available; Ratio of 1.09/1,000 SF
 Features: 24 Hour Access, Demised WC facilities, Reception, Security System, Storage Space, Yard

Location Information

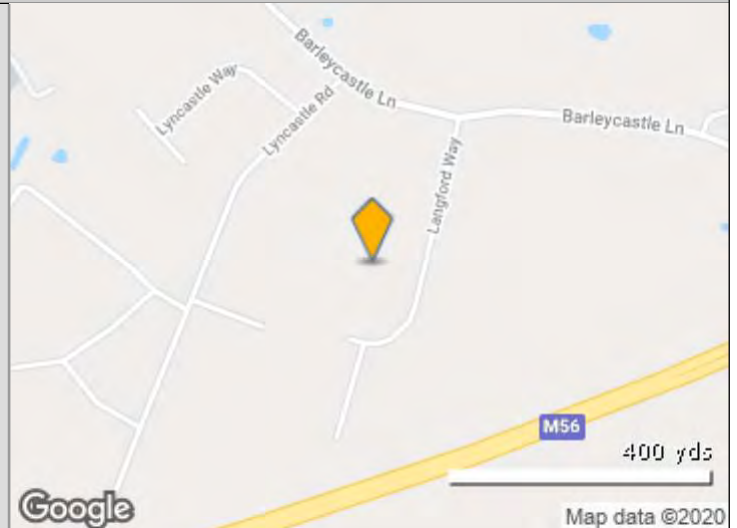
Park Name: Omega South
 Market: Warrington
 Submarket: Warrington Core Ind/Warrington Core Ind
 County: Cheshire

Iron Mountain - 1 Stretton Rd

SOLD

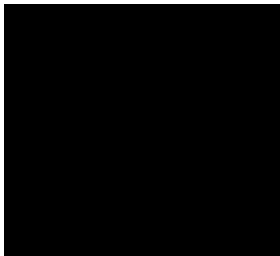
Big Apple Distribution Park
Warrington, WA4 4ST

Sale on 27/09/2019 for £9,000,000 (£84.81/SF) - Research Complete (Part of Portfolio)
106,114 SF Distribution Building Built in 2004



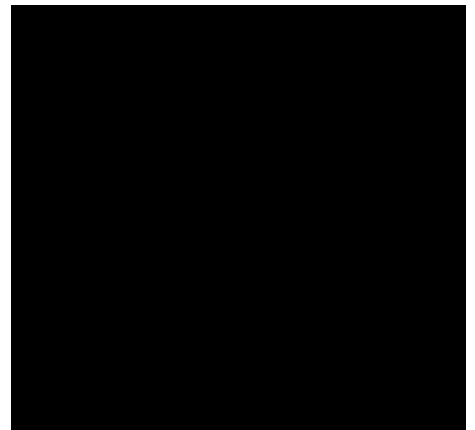
Buyer & Seller Contact Info

True Buyer:



Buyer Type:
Buyer Agent:

True Seller:



Seller Type:
Listing Agent:

Transaction Details

ID: 4905644

Sale Date:	27/09/2019 (149 days on market)	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Distribution
Sale Price:	£9,000,000-Full Value	Year Built/Age:	Built in 2004 Age: 15
Asking Price:	-	NIA:	106,114 SF
Price/SF:	£84.81	Land Area:	5.25 AC (228,690 SF)
Price/AC Land Gross:	£1,714,285.71	Star Rating:	★★★★☆
Tenure:	Freehold/Long Leasehold		
Percent Leased:	100.0%		
Tenancy:	Single		
Net Initial Yield:	6.68%		
Sale Conditions:	Portfolio Sale		
No. of Tenants:	1		
Tenants at time of sale:	Iron Mountain (UK) Ltd		
Legal Desc:	The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Plot 1, Phase 1 The Big Apple, Longford Way, Appleton, Warrington.		

Iron Mountain - 1 Stretton Rd

SOLD

106,114 SF Distribution Building Built in 2004 (con't)

Sale History: Portfolio sale of 9 properties sold for £75,400,000 (£75.16/SF) on 27/09/2019
Sold for £6,686,875 (£63.02/SF) on 30/03/2005

Transaction Notes

Warehouse REIT has purchased an eight asset fully-let portfolio of reversionary warehouse and distribution assets, from Aviva Investors, for £75.4 million. Producing an annual rent of £5.38 million, the purchase price reflects a net initial yield of just over 7%. £70 million will be payed immediately with an additional deferred payment of the remaining balances due on or before September 2023.

The portfolio comprises one multi-let and seven single let warehouses providing a total floor area of 995,106 sq ft, with individual units ranging from circa 50,000 to 217,000 sq ft. The occupiers include the strong covenants of Iron Mountain, Direct Wines, the Sytner Group and Amazon. The portfolio has a WAULT of circa 5.3 years and a low average rent of £5.40 psf.

All the assets are located close to major UK conurbations and on or near arterial routes: Reading and Gloucester in the South; Coventry, Leicester and Nottingham in the Midlands; Grimsby and the Humber Docks in the North East; and Warrington in the North West.

The purchasing agent commented to CoStar that their client was attracted by the continuity of income for their REIT with a reasonably high yield and an attractive average term certain to expiry.

Both the purchaser and vendor had agent representation.

Income Expense Data

Income	Gross Scheduled Income	£5,380,000
	+ Other Income	
	- Vacancy Allowance	_____
	Effective Gross Income	

Current Industrial Information

ID: 8452296

Bldg Type:	Distribution	NIA:	106,114 SF
Bldg Status:	Built in 2004	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	2
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:	0.46	Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-	Owner Type:	Public REIT
Smallest Space:	-	Owner Occupied:	No
Land Area:	5.25 AC	Tenancy:	Single
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	42'0"	Levelators:	-
Loading Docks:	8 ext (bldg. total)	Crane:	-
Cross Docks:	-	Const Type:	Steel
Drive Ins:	1 (total)	Rail Spots:	-
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	100,000 SF	(94.2%)
	Office	5,000 SF	(4.7%)

Features: EPC - C, Fenced Lot, Roller Shutters, Security System

Location Information

Park Name: Big Apple Distribution Park
Market: Warrington
Submarket: Warrington Core Ind/Warrington Core Ind
County: Cheshire

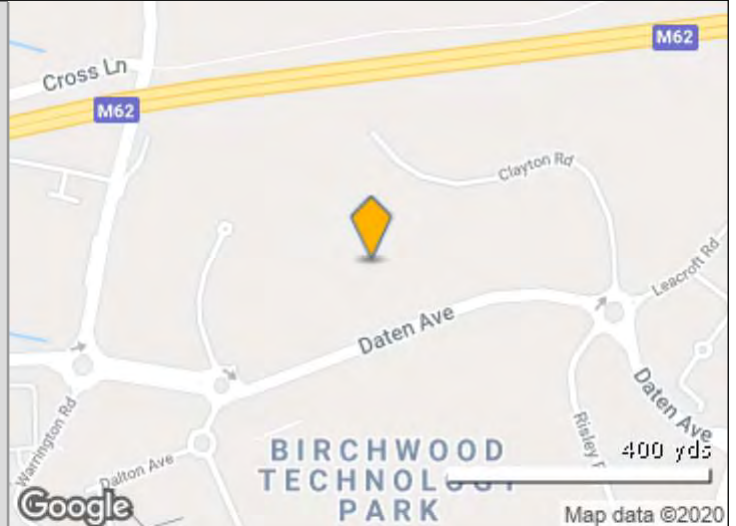
Fujitsu Services Limited - Temple Ct

SOLD

Warrington, WA3 6GD

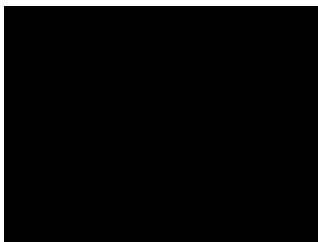
Sale on 02/10/2018 for £18,243,707 (£129.55/SF) - Research Complete (Part of Portfolio)

140,827 SF Warehouse Building Built in Jun 1997



Buyer & Seller Contact Info

True Buyer:



True Seller:



Buyer Type:
Buyer Agent:

Seller Type:
Listing Agent:

Transaction Details

ID: 4533770

Sale Date:	02/10/2018	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Warehouse
Sale Price:	£18,243,707-Allocated	Year Built/Age:	Built in Jun 1997 Age: 21
Asking Price:	-	NIA:	140,827 SF
Price/SF:	£129.55	Land Area:	8.30 AC (361,548 SF)
Price/AC Land Gross:	£2,198,036.99	Star Rating:	★★★★☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Single		
Sale Conditions:	Portfolio Sale		
No. of Tenants:	1		
Tenants at time of sale:	Fujitsu Services Limited		
Sale History:	Portfolio sale of 7 properties sold for £111,000,000 (£102.71/SF) on 02/10/2018 Portfolio sale of 21 properties sold for £150,000,000 on 12/03/2018 Sold for £6,420,000 (£45.59/SF) on 25/03/2013		

Fujitsu Services Limited - Temple Ct

SOLD

140,827 SF Warehouse Building Built in Jun 1997 (con't)

Transaction Notes

In an off-market transaction, US-based real estate investment trust Liberty Property Trust has purchased a one million sq ft warehouse and logistics portfolio from commercial real estate investor Leftfield Properties for £111m.

The portfolio consists of seven warehousing and distribution facilities centred on strategically important locations in the Midlands and the North West and two properties on the M8 motorway, just east of Glasgow. The portfolio was built up by Leftfield through select acquisitions since 2010 to capitalise on structural shifts in the UK logistics market, particularly the growth in internet retailing.

The facilities fulfil both national and last-mile distribution roles with good access to motorway links and major urban centres.

The off-market acquisition supports Liberty's growing investment in the UK logistics sector, with the business having recently purchased a 10-acre site for development on Brackmills, Northampton. Liberty's UK warehouse portfolio is a balance of well-let assets, including this new acquisition, and a development pipeline which together extend to approximately 4 million sq ft. The

Leftfield purchase also mirrors the increasing depth and breadth of Liberty's American industrial and warehouse operation which currently owns and operates a portfolio of 100 million sq ft and touches nearly three-quarters of the US logistics market.

The Leftfield assets have a total passing rent of £6.4 million per annum (a 5.41% net initial yield) with a weighted average unexpired lease term of just under 4.5 years, offering significant opportunities for Liberty to add value in the near-term through its in-house asset management and leasing expertise. Current tenants include major retail and 3PL operators Tesco, DHL and Great Bear as well as XPO, with whom Liberty has an extensive relationship in the US.

The purchaser had agent representation.

Current Industrial Information

ID: 8552305

Bldg Type:	Warehouse	NIA:	140,827 SF
Bldg Status:	Built in Jun 1997	% Leased:	100.0%
Rent/SF/Yr:	-	Floors:	2
Bldg Vacant:	0 SF	Total Avail:	0 SF
Plot Ratio:	0.39	Warehouse Avail:	0 SF
Office Avail:	0 SF	Service Charge	-
Max Contig:	-	Owner Type:	Other/Unknown-Instl
Smallest Space:	-	Owner Occupied:	No
Land Area:	8.30 AC	Tenancy:	Single
Lot Dimensions:	-	Column Spacing:	-
Ceiling Height:	32'4"	Levelators:	5 ext
Loading Docks:	9 ext (bldg. total)	Crane:	-
Cross Docks:	-	Const Type:	Steel
Drive Ins:	1 (total)	Rail Spots:	-
Sprinklers:	-		
Rail Line:	None		
Property Mix:	Industrial	140,827 SF	(100.0%)

Features: Accent Lighting, EPC - D, Roller Shutters, Security System, Storage Space, Yard

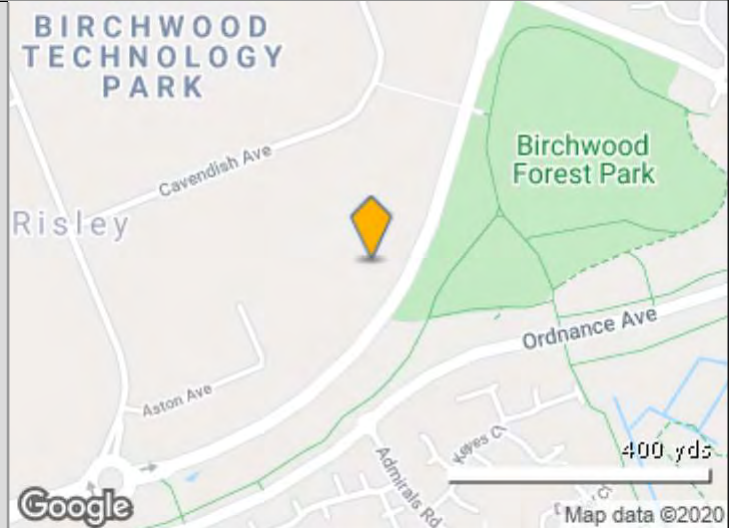
Location Information

Second Address: Daten Ave
 Market: Warrington
 Submarket: Warrington Core Ind/Warrington Core Ind
 County: Cheshire

Units 9-17 - Risley Industrial Estate - Trinity Ct

SOLD

Risley Industrial Estate
 Warrington, WA3 6QT
 Sale on 11/02/2020 - Research Complete (Part of Multi-Property)
 10,115 SF Warehouse Building Built in 1979

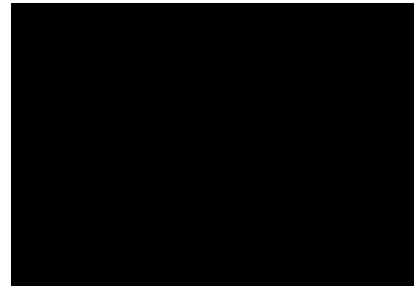


Buyer & Seller Contact Info

True Buyer: -

True Seller:

Seller Type:
 Listing Agent:



Transaction Details

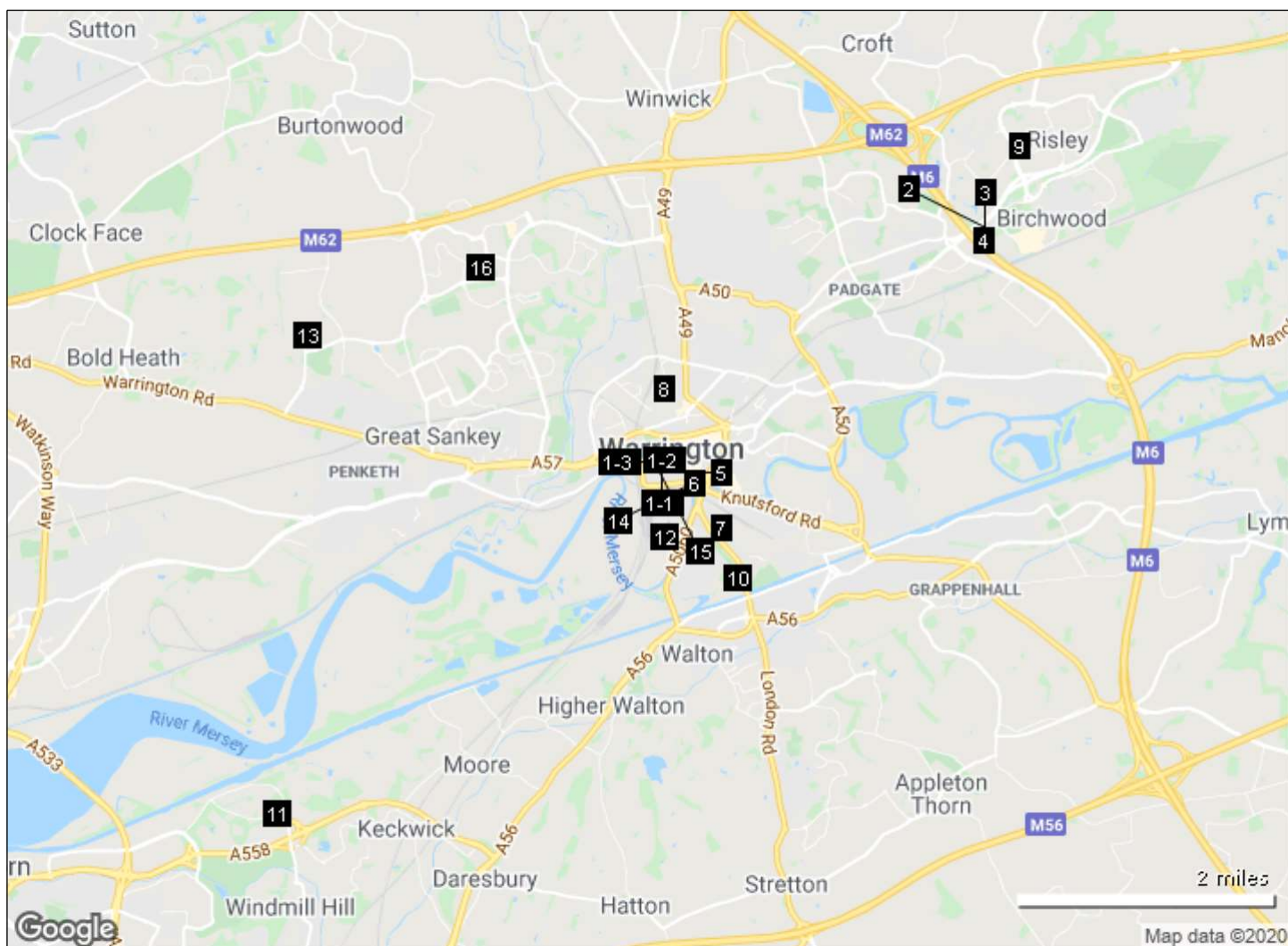
ID: 5102317

Sale Date: 11/02/2020 (22 days on market)
 Escrow Length: -
 Sale Price: -
 Asking Price: -
 Price/SF: -
 Tenure: Freehold
 Percent Leased: 100.0%
 Tenancy: Multi
 Sale Conditions: Auction Sale

Sale Type: Investment
 Bldg Type: Warehouse
 Year Built/Age: Built in 1979 Age: 41
 NIA: 10,115 SF
 Star Rating: ★★☆☆☆

No. of Tenants: 9
 Tenants at time of sale: Ace Mobile Mechanics Ltd; Contest Sports Network Ltd; Excel Automatic Doors Limited; Griffin Exhibitions Ltd; Mr Gary Burnell; Mr Thomas Nutter; North Central Events Ltd; Rainbow International Restoration Ltd; Raw Strength

Sale History: Portfolio sale of 4 properties sold for £2,280,000 (£85.68/SF) on 11/02/2020
 Portfolio sale of 99 properties sold for £116,000,000 on 05/02/2018
 Portfolio sale of 97 properties sold for £90,500,000 on 25/04/2017



	Address	City	Property Info	Sale Info
1-1	Garven Pl	Warrington	1.38 AC Land	Portfolio Pending: w/Asking Price of -
1-2	86 Sankey St	Warrington	4,080 SF Office	Portfolio Pending: w/Asking Price of -
1-3	Bank House, 88 Sankey St	Warrington	5,028 SF Office	Portfolio Pending: w/Asking Price of -
2	Sankey House, 130 Birchwood Blvd	Warrington	28,400 SF Office	Sold: -
3	Atlantic House, 420 Birchwood Blvd (Part of Portfolio)	Warrington	20,976 SF Office	Sold: £5,036,645 (£240.11/SF)
4	Appleton House, 430 Birchwood Blvd (Part of Portfolio)	Warrington	30,666 SF Office	Sold: £7,363,355 (£240.11/SF)
5	21 Bold St	Warrington	9,175 SF Office	Pending: w/Asking Price of -
6	The Academy, 138 Bridge St	Warrington	13,154 SF Office	Sold: £1,315,000 (£99.97/SF)
7	Central Ave (Part of Portfolio)	Warrington	10,525 SF Office	Sold: £678,277 (£64.44/SF)
8	Portal Business Centre, Dallam Ln	Warrington	31,867 SF Office	Sold: £2,080,000 (£65.27/SF)
9	Stanford House, Garrett Field	Warrington	54,792 SF Office/Office Live/Work Unit	Sold: £13,000,000 (£237.26/SF)
10	The Brew House, Greenalls Ave (Part of Portfolio)	Warrington	30,280 SF Office	Sold: £1,371,980 (£90.62/SF)
11	Howard Ct (Part of Multi-Property Sale)	Runcorn	9,966 SF Office	Sold: -

12	Lakeview, 600 Lakeside Dr	Warrington	32,000 SF Office	Sold: £3,550,000 (£110.94/SF)
13	Clearwater 3, Lingley Green Ave	Warrington	10,817 SF Office	Sold: -
14	Nolan House, 10 Mersey St (Part of Portfolio)	Warrington	18,205 SF Office	Sold: £2,900,000 (£159.30/SF)
15	Hilden House, 103 Sankey St (Part of Portfolio)	Warrington	50,679 SF Office	Sold: -
16	Webster Ct	Warrington	10,070 SF Office	Sold: -

Sankey House - 130 Birchwood Blvd

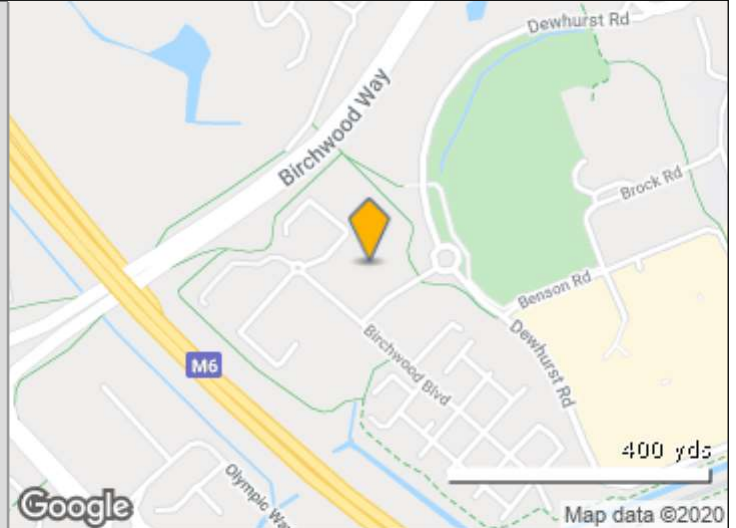
SOLD

1

Warrington, WA3 7QH

Sale on 21/01/2020 - Research Complete

28,400 SF Office Building Built in Mar 2001



Buyer & Seller Contact Info

True Buyer: Your Housing Group
95 Wood Ln
Manchester, M31 4LW
0345 345 0272

Buyer Type: Corporate/User

True Seller: TBF & KL Thompson Trust
Ronnie McKee
Killyvally Rd
Coleraine, BT51 5JZ
028 2955 8353

Seller Type: Trust
Listing Agent: Canning O'Neill
Mark Canning
0161 242 1765

Transaction Details

ID: 5023661

Sale Date: 21/01/2020
Escrow Length: -
Sale Price: --Unconfirmed
Asking Price: -
Price/SF: -

Tenure: Freehold
Percent Leased: 100.0%
Tenancy: Multi

Sale Type: -
Bldg Type: Office
Year Built/Age: Built in Mar 2001 Age: 18
NIA: 28,400 SF
Land Area: 2.06 AC (89,694 SF)
Star Rating: ★★☆☆☆

Transaction Notes

Your Housing Group have purchased the freehold interest in 130 Birchwood Boulevard, Sankey House, Warrington, WA3 7QH, from TBF & KL Thompson Ministries Trust. The property sold for an undisclosed amount in January 2020.

TBF & KL Thompson Ministries Trust had agent representation, whilst the representation of Our Housing Group is currently not known.

Sankey House - 130 Birchwood Blvd

SOLD

28,400 SF Office Building Built in Mar 2001 (con't)

Current Building Information

ID: 7458186

Bldg Type:	Office	Bldg Status:	Built in Mar 2001
Star Rating:	★★★★☆	NIA:	28,400 SF
Total Avail:	0 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	-
Tenancy:	Multi	Elevators:	0
Owner Type:	Corporate/User	Floors:	3
Owner Occupied:	No	Typical Floor Size:	9,459 SF
Land Area:	2.06 AC	Plot Ratio:	0.32
		Const Type:	Masonry
Parking:	157 free Surface Spaces are available; Ratio of 5.61/1,000 SF		
Amenities:	Accent Lighting, Air Conditioning, Bus Line, Raised Floor		

Location Information

Market: Warrington
Submarket: Warrington/Warrington Fringe
County: Cheshire

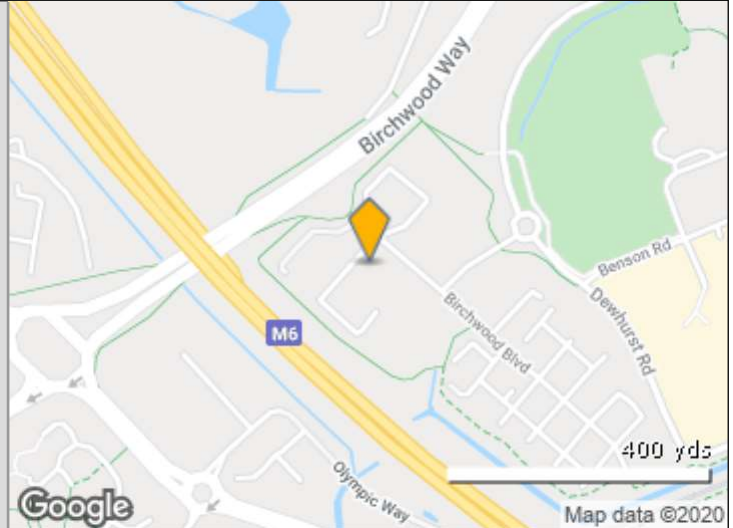
Atlantic House - 420 Birchwood Blvd

SOLD

2

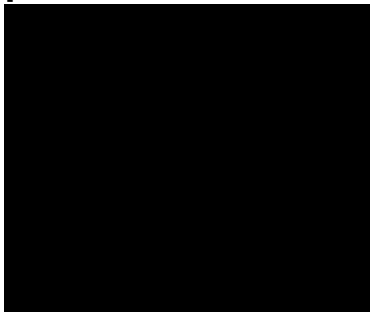
Warrington, WA3 7WE

Sale on 01/11/2018 for £5,036,645 (£240.11/SF) - Research Complete (Part of Portfolio)
20,976 SF Office Building Built in Oct 1997



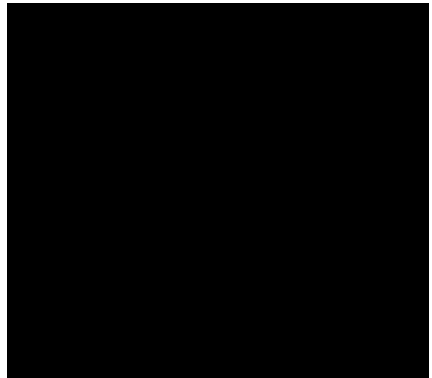
Buyer & Seller Contact Info

Recorded Buyer:
True Buyer:



Buyer Type:
Buyer Agent:

Recorded Seller:
True Seller:



Seller Type:
Listing Agent:

Transaction Details

ID: 4645715

Sale Date: 01/11/2018
Escrow Length: -
Sale Price: £5,036,645-Allocated
Asking Price: -
Price/SF: £240.11
Tenure: Freehold
Percent Leased: 100.0%
Tenancy: Single
Net Initial Yield: 6.37%
Sale Conditions: Portfolio Sale

Sale Type: Investment
Bldg Type: Office
Year Built/Age: Built in Oct 1997 Age: 21
NIA: 20,976 SF
Star Rating: ★★☆☆☆

No. of Tenants: 1
Tenants at time of sale: Highways England

Legal Desc: The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Appleton House, 430 Birchwood Boulevard, Birchwood, Warrington (WA3 7WD) and Atlantic House, 420 Birchwood Boulevard, Birchwood, Warrington (WA3 7WD).

Sale History: Portfolio sale of 2 properties sold for £12,400,000 (£240.11/SF) on 01/11/2018
Portfolio sale of 2 properties sold for £5,575,000 (£107.95/SF) on 01/11/2016

Atlantic House - 420 Birchwood Blvd**SOLD**

20,976 SF Office Building Built in Oct 1997 (con't)

Transaction Notes

Warrington Borough Council has acquired Atlantic House & Appleton House, Warrington from Commercial Estates Group for £12.4m, reflecting a net initial yield of 6.37%.

CEG completed their value-add play and fulfilled their business plan to re-gear the existing tenant and fill the other vacancy. Refurbishment works were undertaken at Atlantic House.

Both the purchaser and vendor had agent representation.

Current Building Information

ID: 8516455

Bldg Type:	Office	Bldg Status:	Built in Oct 1997
Star Rating:	★★★★☆	NIA:	20,976 SF
Total Avail:	0 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	-
Tenancy:	Single	Elevators:	0
Owner Type:	Government	Floors:	3
Owner Occupied:	No	Typical Floor Size:	8,206 SF
Land Area:	-	Const Type:	Masonry
Property Mix:	Office	20,976 SF	(100.0%)
Parking:	75 Surface Spaces are available; Ratio of 3.57/1,000 SF		
Amenities:	Security System		

Location Information

Market: Warrington
 Submarket: Warrington/Warrington Fringe
 County: Cheshire

Appleton House - 430 Birchwood Blvd

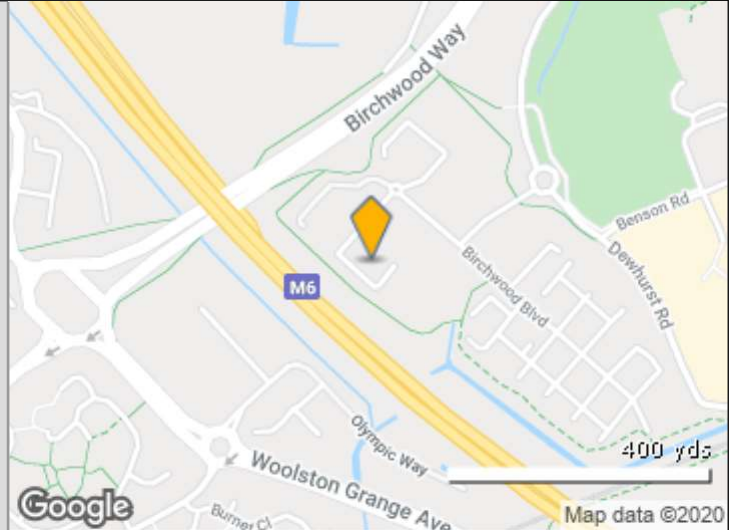
SOLD

3

Warrington, WA3 7WD

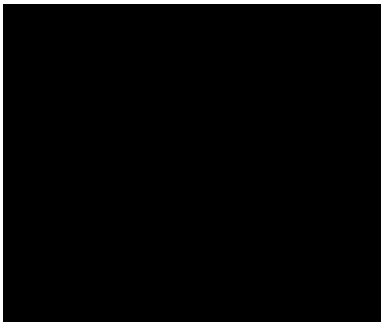
Sale on 01/11/2018 for £7,363,355 (£240.11/SF) - Research Complete (Part of Portfolio)

30,666 SF Office Building Built in Aug 2000



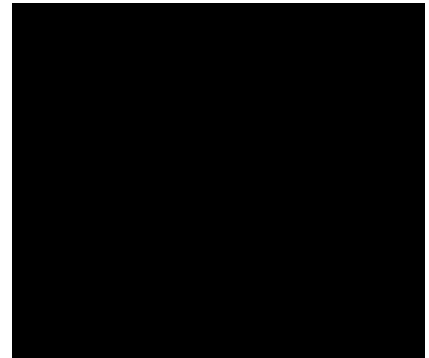
Buyer & Seller Contact Info

Recorded Buyer: -
True Buyer:



Buyer Type:
Buyer Agent:

Recorded Seller:
True Seller:



Seller Type:
Listing Agent:

Transaction Details

ID: 4645715

Sale Date: 01/11/2018
Escrow Length: -
Sale Price: £7,363,355-Allocated
Asking Price: -
Price/SF: £240.11
Tenure: Freehold
Percent Leased: 100.0%
Tenancy: Single
Sale Conditions: Portfolio Sale

Sale Type: Investment
Bldg Type: Office
Year Built/Age: Built in Aug 2000 Age: 18
NIA: 30,666 SF
Star Rating: ★★☆☆☆

No. of Tenants: 1
Tenants at time of sale: New Balance Athletic Shoes (U.K) Ltd

Legal Desc: The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Appleton House, 430 Birchwood Boulevard, Birchwood, Warrington (WA3 7WD) and Atlantic House, 420 Birchwood Boulevard, Birchwood, Warrington (WA3 7WD).

Sale History: Portfolio sale of 2 properties sold for £12,400,000 (£240.11/SF) on 01/11/2018
Portfolio sale of 2 properties sold for £5,575,000 (£107.95/SF) on 01/11/2016

Appleton House - 430 Birchwood Blvd**SOLD**

30,666 SF Office Building Built in Aug 2000 (con't)

Transaction Notes

Warrington Borough Council has acquired Atlantic House & Appleton House, Warrington from Commercial Estates Group for £12.4m, reflecting a net initial yield of 6.37%.

CEG completed their value-add play and fulfilled their business plan to re-gear the existing tenant and fill the other vacancy. Refurbishment works were undertaken at Atlantic House.

Both the purchaser and vendor had agent representation.

Current Building Information

ID: 8516470

Bldg Type:	Office	Bldg Status:	Built in Aug 2000
Star Rating:	★ ★ ★ ☆ ☆	NIA:	30,666 SF
Total Avail:	0 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	-
Tenancy:	Single	Elevators:	0
Owner Type:	Government	Floors:	3
Owner Occupied:	No	Typical Floor Size:	12,400 SF
Land Area:	-	Const Type:	Masonry
Property Mix:	Office	30,666 SF	(100.0%)
Parking:	130 Surface Spaces are available; Ratio of 4.23/1,000 SF		
Amenities:	Security System		

Location Information

Market: Warrington
 Submarket: Warrington/Warrington Fringe
 County: Cheshire

21 Bold St

FOR SALE

4

Warrington, WA1 1EJ
9,175 SF Office Building Built in 1878
Property is for sale



Sale Contacts

Sales Co: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Sales Contact 1: [REDACTED]
Sales Contact 2: [REDACTED]

For Sale Data

Asking Price: -
Price/SF: -
Days on Market: 31
Sale Status: Under Offer
Percent Leased: 100.0%
Tenancy: Single

Sale Type: Investment
Bldg Status: Built in 1878
NIA: 9,175 SF

Transaction Notes

The property comprises a substantial Grade II Listed Building. The building is arranged over three storeys, with a basement and is of brick elevations under a pitched slate roof. There is a small two-storey extension to the rear with a flat felted roof. The premises benefits from a primary entrance from Bold Street and a secondary entrance from Suez Street. There is a private car park accessed from Bold Street, where there is a separate single storey brick storage building. Internally the property comprises reception area and meeting room with a series of cellular office rooms, kitchen and toilets.

21 Bold St

FOR SALE

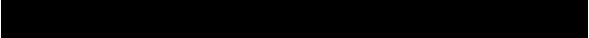
Property is for sale (con't)

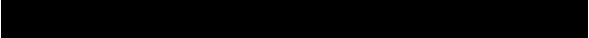
Current Building Information

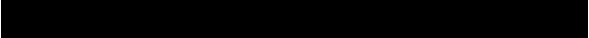
ID: 8572196

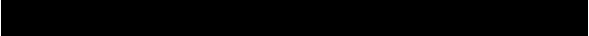
Bldg Type:	Office	Bldg Status:	Built in 1878
Star Rating:	★★★★☆	NIA:	9,175 SF
Total Avail:	0 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	For Sale Only
Tenancy:	Single	Elevators:	0
Owner Type:	-	Floors:	4
Owner Occupied:	No	Typical Floor Size:	2,714 SF
Land Area:	-	Const Type:	Masonry
Property Mix:	Office	9,175 SF	(100.0%)
Parking:	17 Surface Spaces are available; Ratio of 1.85/1,000 SF		
Amenities:	Security System, Storage Space		

Location Information

Second Address: 

Market: 

Submarket: 

County: 

5

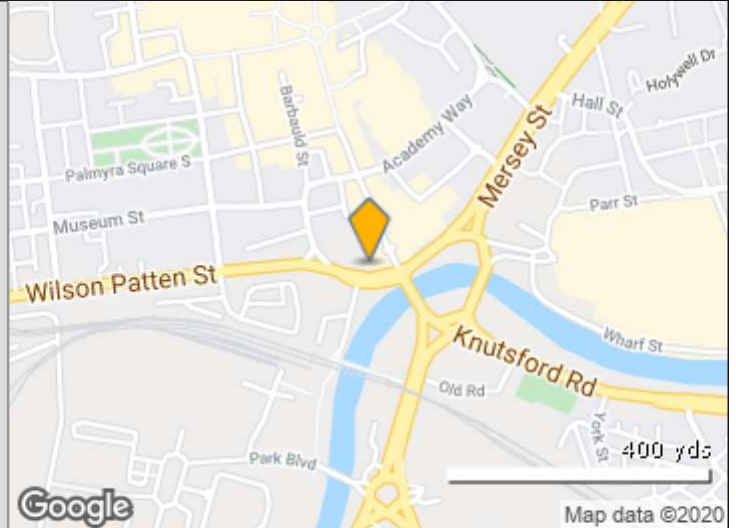
The Academy - 138 Bridge St

SOLD

Warrington, WA1 2RU

Sale on 22/08/2019 for £1,315,000 (£99.97/SF) - Public Record

13,154 SF Office Building Built in Jun 1757



Buyer & Seller Contact Info

Recorded Buyer: [REDACTED]
[REDACTED]
[REDACTED]

Recorded Seller: [REDACTED]

Buyer Type: Public REIT

Listing Agent: [REDACTED]

Transaction Details

ID: 4864821

Sale Date: 22/08/2019 (924 days on market)
Escrow Length: -
Sale Price: £1,315,000
Asking Price: £1,300,000
Price/SF: £99.97
Tenure: Freehold
Percent Leased: 100.0%
Tenancy: Single

Sale Type: Owner User
Bldg Type: Office
Year Built/Age: Built in Jun 1757 Age: 262
NIA: 13,154 SF
Star Rating: ★★☆☆☆

No. of Tenants: 1
Tenants at time of sale: Newsquest Media Group Ltd

Legal Desc: The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Land and buildings on the West side of Bridge Street, Warrington (WA1 2RU).

Sale History: Sold for £1,315,000 (£99.97/SF) on 22/08/2019
Sold for £1,150,000 (£87.43/SF) on 07/10/2011
Sold on 19/09/1997
Sold on 05/02/1990

The Academy - 138 Bridge St
13,154 SF Office Building Built in Jun 1757 (con't)

SOLD

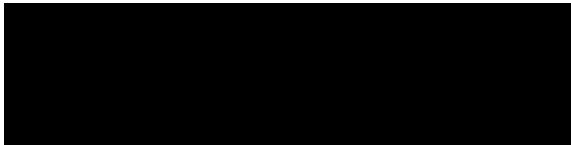
Current Building Information

ID: 8728293

Bldg Type:	Office	Bldg Status:	Built in Jun 1757
Star Rating:	★★★★★	NIA:	13,154 SF
Total Avail:	0 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	-
Tenancy:	Single	Elevators:	0
Owner Type:	-	Floors:	4
Owner Occupied:	No	Typical Floor Size:	4,199 SF
Land Area:	-	Const Type:	Masonry
Property Mix:	Office	13,154 SF	(100.0%)
Parking:	27 Surface Spaces are available; Ratio of 2.00/1,000 SF		
Amenities:	Fenced Lot, Security System, Storage Space		

Location Information

Second Address:
Market:
Submarket:
County:



6

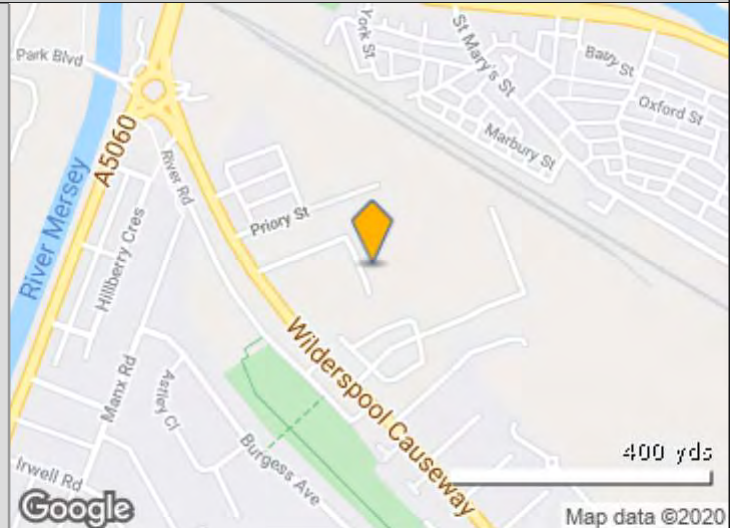
Unit 2 - Causeway Park - Central Ave

SOLD

Warrington, WA4 6QF

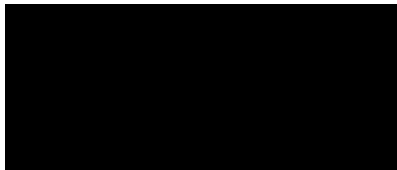
Sale on 14/09/2019 for £678,277 (£64.44/SF) - Research Complete (Part of Portfolio)

10,525 SF Office Building Built in Jul 1978



Buyer & Seller Contact Info

True Buyer:



True Seller: -

Buyer Type:

Listing Agent:



Transaction Details

ID: 4916226

Sale Date:	14/09/2019	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Office
Sale Price:	£678,277-Allocated	Year Built/Age:	Built in Jul 1978 Age: 41
Asking Price:	-	NIA:	10,525 SF
Price/SF:	£64.44	Land Area:	0.12 AC (5,075 SF)
Price/AC Land Gross:	£5,822,120.17	Star Rating:	★★★☆☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Single		
Sale Conditions:	Portfolio Sale		
No. of Tenants:	1		
Tenants at time of sale:	CPM		

Transaction Notes

Causeway Land Company Ltd has sold the freehold interest in Causeway Park, Warrington to Warrington Borough Council for £6,510,000 reflecting a net initial yield of 9.3%.

The 134,282 sq ft industrial units are let to various tenants such as Erasteel Stubs Ltd, Great bear and CPM UK.

The motivation of the acquisitions was due to regeneration purposes.

Both parties had agent representation

Unit 2 - Causeway Park - Central Ave

SOLD

10,525 SF Office Building Built in Jul 1978 (con't)

Income Expense Data

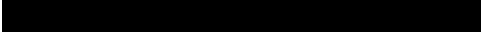
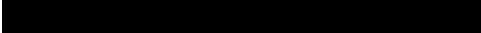
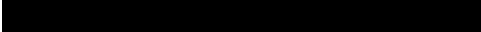
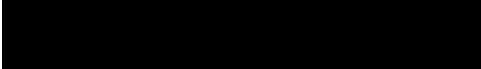
Net Income	Net Operating Income	£605,430
	- Debt Service	
	- Capital Expenditure	_____
	Cash Flow	

Current Building Information

ID: 8625455

Bldg Type:	Office	Bldg Status:	Built in Jul 1978
Star Rating:	★ ★ ★ ★	NIA:	10,525 SF
Total Avail:	0 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	-
Tenancy:	Single	Elevators:	0
Owner Type:	Government	Floors:	2
Owner Occupied:	No	Typical Floor Size:	2,200 SF
Land Area:	0.12 AC	Plot Ratio:	2.07
		Const Type:	Masonry
Property Mix:	Office	4,000 SF	(100.0%)
Parking:	20 free Surface Spaces are available; Ratio of 5.00/1,000 SF		

Location Information

Park Name: 
Market: 
Submarket: 
County: 

Portal Business Centre - Dallam Ln

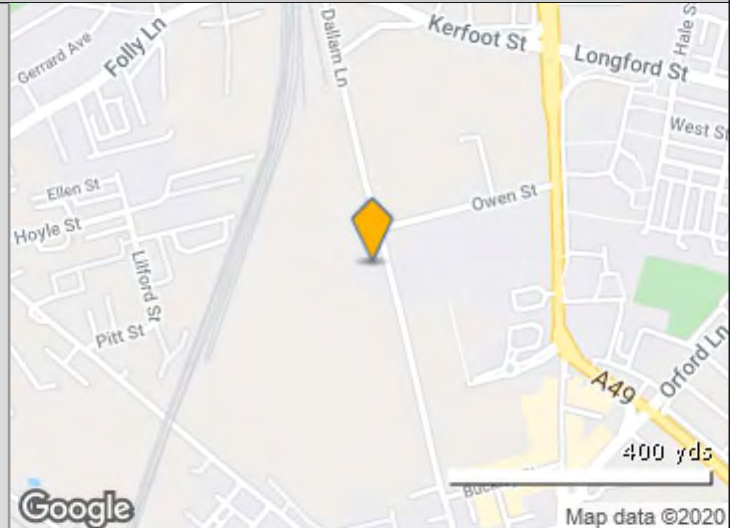
SOLD

7

Warrington, WA2 7LT

Sale on 31/01/2020 for £2,080,000 (£65.27/SF) - Research Complete

31,867 SF Office Building Built in Mar 1993, Renov 2000

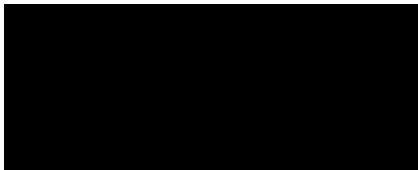


Buyer & Seller Contact Info

Recorded Buyer:

True Buyer:

Buyer Type:



Recorded Seller: -

True Seller: -

Transaction Details

ID: 5110033

Sale Date:	31/01/2020	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Office
Sale Price:	£2,080,000-Full Value	Year Built/Age:	Built in Mar 1993, Renov 2000 Age: 26
Asking Price:	-	NIA:	31,867 SF
Price/SF:	£65.27	Land Area:	0.73 AC (31,690 SF)
Price/AC Land Gross:	£2,859,106.53	Star Rating:	★★★★☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Multi		

Legal Desc: The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being land and buildings on the west side of Dallam Lane, Warrington.

Transaction Notes

Ram Properties Ltd have purchased the Portal Business Centre by way of an investment for £2,080,000. It is understood that they are expanding their investment portfolio. The transaction was confirmed via The Land Registry.

Portal Business Centre - Dallam Ln

SOLD

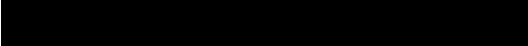
31,867 SF Office Building Built in Mar 1993, Renov 2000 (con't)

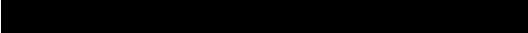
Current Building Information

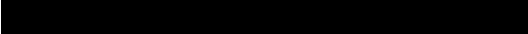
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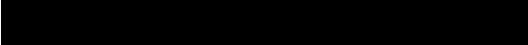
Bldg Type:	Office	Bldg Status:	Built in Mar 1993, Renov 2000
Star Rating:	★★★★☆	NIA:	31,867 SF
Total Avail:	21,095 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	Withheld
Tenancy:	Multi	Elevators:	2
Owner Type:	Developer/Owner-NTL	Floors:	3
Owner Occupied:	No	Typical Floor Size:	10,771 SF
Land Area:	0.73 AC	Plot Ratio:	1.01
		Const Type:	Masonry
Property Mix:	Office	31,867 SF	(100.0%)
Parking:	12 Surface Spaces are available; Ratio of 0.38/1,000 SF		
Amenities:	24 Hour Access, Accent Lighting, Air Conditioning, Controlled Access, EPC - C, Raised Floor, Security System		

Location Information

Second Address: 

Market: 

Submarket: 

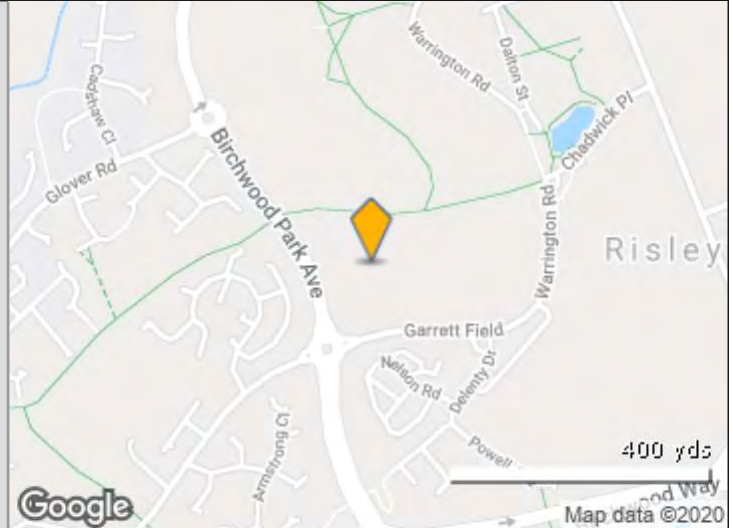
County: 

Stanford House - Garrett Field

SOLD

8

Warrington, WA3 7TH
 Sale on 14/12/2018 for £13,000,000 (£237.26/SF) - Research Complete
 54,792 SF Office Live/Work Unit Building Built in 1986



Buyer & Seller Contact Info

True Buyer: [Redacted]
 [Redacted]
 [Redacted]
 [Redacted]
 [Redacted]
 [Redacted]
 [Redacted]
 [Redacted]
 [Redacted]
 [Redacted]
 [Redacted]
 Buyer Agent: [Redacted]
 [Redacted]
 [Redacted]
 [Redacted]

True Seller: [Redacted]
 [Redacted]
 Seller Type: [Redacted]
 Listing Agent: [Redacted]

Transaction Details

ID: 4593613

Sale Date:	14/12/2018	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Office Live/Work Unit
Sale Price:	£13,000,000-Confirmed	Year Built/Age:	Built in 1986 Age: 32
Asking Price:	-	NIA:	54,792 SF
Price/SF:	£237.26	Land Area:	4.73 AC (206,039 SF)
Price/AC Land Gross:	£2,748,414.38	Star Rating:	★★★★☆
Tenure:	Freehold		
Percent Leased:	0.0%		
Tenancy:	Multi		
Net Initial Yield:	7.25%		

Legal Desc: The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being Stanford House, Science Park South, Garrett Field, Birchwood, Warrington (WA3 7TH).

Sale History: Sold for £13,000,000 (£237.26/SF) on 14/12/2018
 Sold for £4,000,000 (£73.00/SF) on 03/05/2003
 Sold for £3,700,000 (£67.53/SF) on 12/01/2002

Stanford House - Garrett Field**SOLD**

54,792 SF Office Live/Work Unit Building Built in 1986 (con't)

Transaction Notes

Texton Property Fund Ltd has sold the freehold interest in Garrett Field - Stanford House to Warrington Borough Council in Warrington for £13,000,000 in December 2018.

The 54,803 sq ft office building was formerly occupied by Talk Talk, who is paying £1m a year to rent the now vacant building and had five plus years remaining on its lease.

JLL is instructed as leasing agent to let Stanford House on TalkTalk's behalf, seeking either a single occupier or one for each floor.

Both parties were represented in the deal.

Current Building Information

ID: 8516579

Bldg Type:	Office Live/Work Unit	Bldg Status:	Built in 1986
Star Rating:	★★★★☆	NIA:	54,792 SF
Total Avail:	54,792 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	Withheld
Tenancy:	Multi	Elevators:	0
Owner Type:	Government	Floors:	2
Owner Occupied:	No	Typical Floor Size:	27,396 SF
Land Area:	4.73 AC	Plot Ratio:	0.27
		Const Type:	Steel
Parking:	381 Surface Spaces are available; Ratio of 6.95/1,000 SF		
Amenities:	24 Hour Access, Central Heating, Demised WC facilities, Kitchen, Natural Light, Open-Plan, Partitioned Offices, Raised Floor, Reception, Secure Storage, Security System, Storage Space, Suspended Ceilings, Wi-Fi, Yard		

Location Information

Second Address:	Garrett Fld
Market:	Warrington
Submarket:	Warrington/Warrington Fringe
County:	Cheshire

The Brew House - Greenalls Ave

SOLD

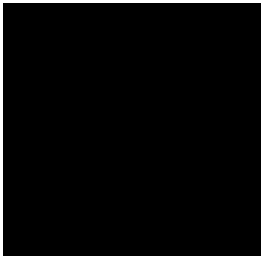
Warrington, WA4 6HL

Sale on 05/10/2018 for £1,371,980 (£90.62/SF) - Research Complete (Part of Portfolio)
 30,280 SF Office Building Built in 1757, Renov 1995



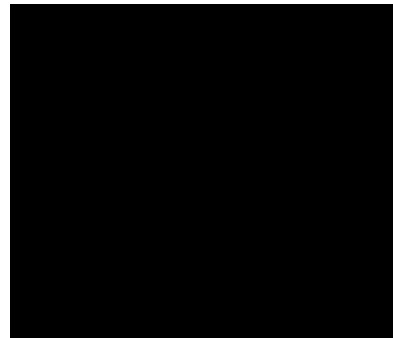
Buyer & Seller Contact Info

Recorded Buyer:
 True Buyer:



Buyer Type:
 Buyer Agent:

Recorded Seller:
 True Seller:



Seller Type:
 Listing Agent:

Transaction Details

ID: 4537517

Sale Date: 05/10/2018
 Escrow Length: -
 Sale Price: £1,371,980-Allocated
 Asking Price: -
 Price/SF: £90.62
 Tenure: Freehold/Long Leasehold
 Percent Leased: 100.0%
 Tenancy: Multi
 Sale Conditions: Portfolio Sale, Partial Interest Transfer (50.00%)

Sale Type: Investment
 Bldg Type: Office
 Year Built/Age: Built in 1757, Renov 1995 Age: 261
 NIA: 30,280 SF
 Star Rating: ★★☆☆☆

No. of Tenants: 20
 Tenants at time of sale: Agency Central; Ameritz Music Ltd; Assura plc; Assura plc; Assura plc; Assura Properties UK Ltd; Bruntwood; Clover Leaf Media; Energetics Design & Build; Enjoy Marketing; Ixis IT Limited; Medical Properties Ltd; MMI Engineering Ltd; National Skills Academy; Ryans Solicitors; Steps Charity Worldwide; Team Knowledge; The Secretary of State For Health; Wayne Austin I F A Ltd; Whitestone Scotfield

The Brew House - Greenalls Ave

SOLD

30,280 SF Office Building Built in 1757, Renov 1995 (con't)

Transaction Notes

Bruntwood and Legal & General have entered a 50:50 partnership to create UK's largest property platform dedicated to driving science and technology growth in regional cities. The two partners will invest £360,000,000 of capital into a new company called Bruntwood SciTech.

The deal represents the largest investment made in science and technology property assets in Europe this year. The business plan will grow Bruntwood SciTech's assets from 1.3 million sq ft on day one to over 6.2 million sq ft over the next ten years, increasing the value of the portfolio to £1.8bn.

It is expected to create 20,000 jobs over the next 10 years.

The motivation for this venture is to create opportunity into places where businesses can start and scale. Furthermore, the investment in science and technology will play a crucial role in boosting the UK economy

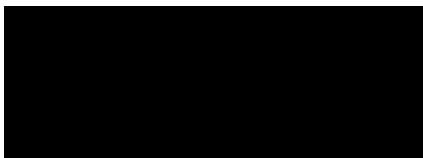
Current Building Information

ID: 7446646

Bldg Type:	Office	Bldg Status:	Built in 1757, Renov 1995
Star Rating:	★★★★☆	NIA:	30,280 SF
Total Avail:	0 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	-
Tenancy:	Multi	Elevators:	0
Owner Type:	Developer/Owner-NTL	Floors:	6
Owner Occupied:	No	Typical Floor Size:	8,503 SF
Land Area:	-	Const Type:	Masonry
Property Mix:	Office	30,280 SF	(100.0%)
Parking:	20 Surface Spaces are available; Ratio of 0.66/1,000 SF		
Amenities:	24 Hour Access, Accent Lighting, Air Conditioning, Raised Floor		

Location Information

Park Name:
Market:
Submarket:
County:



Block B - Manor Park - Howard Ct

SOLD

Runcorn, WA7 1SJ
 Sale on 01/03/2019 - Research Complete (Part of Multi-Property)
 9,966 SF Office Building Built in Aug 1999

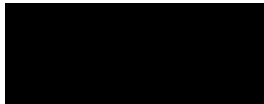


Buyer & Seller Contact Info

True Buyer:
 Buyer Type:
 Buyer Agent:



True Seller: -
 Listing Agent:



Transaction Details

ID: 5054692

Sale Date:	01/03/2019	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built in Aug 1999 Age: 19
Asking Price:	-	NIA:	9,966 SF
Price/SF:	-	Land Area:	0.34 AC (14,636 SF)
		Star Rating:	★★★☆☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Multi		
No. of Tenants:	2		
Tenants at time of sale:	Emovis Operations Mersey Ltd; imovies ltd		

Transaction Notes

SIPP Armitage have purchased the freehold interest to the multi property investment sale on Manor Park for £2,230,000.

Block B - Manor Park - Howard Ct

SOLD


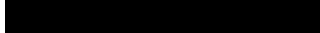
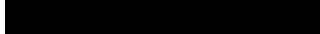

9,966 SF Office Building Built in Aug 1999 (con't)

Current Building Information

ID: 7496054

Bldg Type:	Office	Bldg Status:	Built in Aug 1999
Star Rating:	★★★★★	NIA:	9,966 SF
Total Avail:	0 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	-
Tenancy:	Multi	Elevators:	0
Owner Type:	Other - Private	Floors:	2
Owner Occupied:	No	Typical Floor Size:	4,983 SF
Land Area:	0.34 AC	Plot Ratio:	0.68
		Const Type:	Steel
Property Mix:	Office	9,966 SF	(100.0%)
Parking:	42 Surface Spaces are available; Ratio of 1.97/1,000 SF		
Amenities:	Accent Lighting, Common Parts WC Facilities, Demised WC facilities, Kitchen, Open-Plan, Recessed Lighting, Suspended Ceilings		

Location Information

Park Name: 
Market: 
Submarket: 
County: 

Lakeview - 600 Lakeside Dr

SOLD

Warrington, WA1 1RW
 Sale on 06/09/2019 for £3,550,000 (£110.94/SF) - Research Complete
 32,000 SF Office Building Built in Jul 1995



Buyer & Seller Contact Info

True Buyer: [Redacted]
 Buyer Type: [Redacted]

True Seller: [Redacted]
 Seller Type: [Redacted]
 Listing Agent: [Redacted]

Transaction Details

ID: 4906988

Sale Date:	06/09/2019	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Office
Sale Price:	£3,550,000-Confirmed	Year Built/Age:	Built in Jul 1995 Age: 24
Asking Price:	-	NIA:	32,000 SF
Price/SF:	£110.94	Land Area:	1.44 AC (62,678 SF)
Price/AC Land Gross:	£2,467,162.42	Star Rating:	★★★★☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Multi		
Net Initial Yield:	12.90%		
No. of Tenants:	5		
Tenants at time of sale:	1st Call Locksmiths; A B Sciex UK Ltd; Countryside Properties plc; Village Hotels & Leisure Ltd; VUR Village Trading No 1 Limited		
Sale History:	Sold for £3,550,000 (£110.94/SF) on 06/09/2019 Portfolio sale of 22 properties sold for £203,500,000 on 02/10/2015		

Lakeview - 600 Lakeside Dr**SOLD**

32,000 SF Office Building Built in Jul 1995 (con't)

Transaction Notes

Northwood investors international Ltd has purchased the freehold interest in 600 Lakeside Drive, Lakeview, Warrington from RDI REIT Plc for £3,550,000 as an investment, reflecting a net initial yield of 12.9%.

CoStar tracks the property as 31,150 sqft (2,893 sqm) of office space.

The property has a Net Rental Income of £0.49m with a Gross Estimated Rental Value of £0.39m with WAULT of 1.6 years.

Current Building Information

ID: 7452233

Bldg Type:	Office	Bldg Status:	Built in Jul 1995
Star Rating:	★★★★☆	NIA:	32,000 SF
Total Avail:	0 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	-
Tenancy:	Multi	Elevators:	0
Owner Type:	Investment Manager	Floors:	3
Owner Occupied:	No	Typical Floor Size:	17,776 SF
Land Area:	1.44 AC	Plot Ratio:	0.51
		Const Type:	Masonry
Property Mix:	Office	31,150 SF	(100.0%)
Parking:	100 Surface Spaces are available; Ratio of 1.88/1,000 SF		
Amenities:	Air Conditioning, Raised Floor		

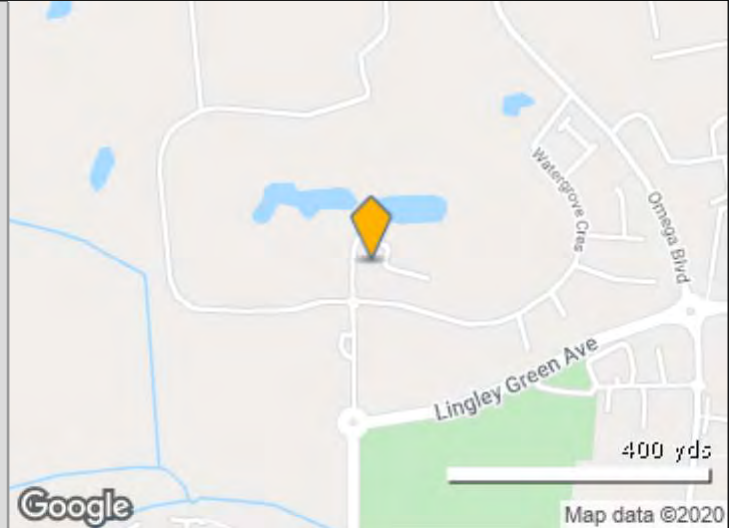
Location Information

Market: Warrington
 Submarket: Warrington/Warrington Central
 County: Cheshire

Clearwater 3 - Lingley Green Ave

SOLD

Warrington, WA5 3WZ
 Sale on 28/11/2018 - Research Complete
 10,817 SF Office Building



Buyer & Seller Contact Info

Buyer Type:

Seller Type:

Listing Agent:



Transaction Details

ID: 4590222

Sale Date:	28/11/2018 (64 days on market)	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	-
Asking Price:	£1,600,000	NIA:	10,817 SF
Price/SF:	-	Star Rating:	★★★★☆
Tenure:	Freehold		
Percent Leased:	100.0%		

Current Building Information

ID: 10914841

Bldg Type:	Office	Bldg Status:	Existing
Star Rating:	★★★★☆	NIA:	10,817 SF
Total Avail:	0 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	-
Tenancy:	-	Elevators:	0
Owner Type:	-	Floors:	2
Owner Occupied:	-	Typical Floor Size:	8,811 SF
Land Area:	-		
Property Mix:	Office	10,817 SF	(100.0%)

Location Information

Park Name: Lingley Mere Business Park
 Market: Warrington

Clearwater 3 - Lingley Green Ave

SOLD

10,817 SF Office Building (con't)

Submarket: Warrington/Warrington Fringe

County: Cheshire

13

Nolan House - 10 Mersey St

SOLD

Warrington, WA1 2BL

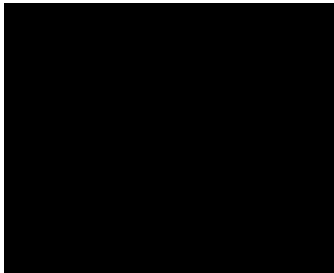
Sale on 07/05/2019 for £2,900,000 (£159.30/SF) - Research Complete (Part of Portfolio)

18,205 SF Office Building Built in Apr 1994



Buyer & Seller Contact Info

Recorded Buyer:
True Buyer:



Buyer Type:
Buyer Agent:

Recorded Seller:
True Seller:



Seller Type:
Listing Agent:

Transaction Details

ID: 4752254

Sale Date:	07/05/2019	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Office
Sale Price:	£2,900,000-Confirmed	Year Built/Age:	Built in Apr 1994 Age: 25
Asking Price:	-	NIA:	18,205 SF
Price/SF:	£159.30	Land Area:	0.76 AC (33,032 SF)
Price/AC Land Gross:	£3,824,343.93	Star Rating:	★★★☆☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Single		
Sale Conditions:	Portfolio Sale		
No. of Tenants:	1		
Tenants at time of sale:	Job Centre Plus		
Legal Desc:	The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being James Cook House, 79 Corporation Road, Middlesbrough (TS1 2BA).		

Nolan House - 10 Mersey St

SOLD

18,205 SF Office Building Built in Apr 1994 (con't)

Transaction Notes

Ace Liberty and Stone Plc has completed the purchase of two properties: Nolan House in Warrington for £2,900,000 and James Cook House in Middlesbrough for £7,225,000, for a total consideration of £10.125m from Oval Real Estate. The net initial yield of 7.53% was estimated based the aggregating income of Nolan House and weighted accordingly.

Both properties are let to the Secretary of State for Communities and Local Government, who are long-term tenants, until 31 March 2027. The property in Warrington is the only Jobcentre Plus serving the Warrington South constituency, and likewise the Middlesbrough property is the only Jobcentre Plus servicing its local constituency (Middlesbrough).

The properties are both let on an attractive full repairing and insuring (FRI) basis and are subject to an upwards only market rent review in 2023.

The passing rent for the 18,205 sq ft (1,691 sq m) Nolan House in Warrington was £232,400 per annum. Rental income for the second asset is not publicly available.

Both parties were represented in the transaction.

Current Building Information

ID: 8509183

Bldg Type:	Office	Bldg Status:	Built in Apr 1994
Star Rating:	★ ★ ★ ★ ★	NIA:	18,205 SF
Total Avail:	0 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	-
Tenancy:	Single	Elevators:	0
Owner Type:	Investment Manager	Floors:	3
Owner Occupied:	No	Typical Floor Size:	6,000 SF
Land Area:	0.76 AC	Plot Ratio:	0.55
		Const Type:	Masonry
Property Mix:	Office	18,205 SF	(100.0%)
Parking:	80 free Surface Spaces are available; Ratio of 4.07/1,000 SF		
Amenities:	Security System, Skylights		

Location Information

Market: Warrington
Submarket: Warrington/Warrington Central
County: Cheshire

Portfolio of 3 properties in Warrington, North West for sale



1 Bank House, 88 Sankey S



2 86 Sankey St



3 Garven Pl



Summary of Property Info - at time of sale

	Address	City, State	Type-Class	Property SF	Built	Sale Price
1	Bank House, 88 Sankey St	Warrington, North West	Office	5,028 SF	1750	
2	86 Sankey St	Warrington, North West	Office	4,080 SF	1820	
3	Garven Pl	Warrington, North West	Land	-	-	

Sales Contacts

Sales Co: [REDACTED] Sales Contact 1: Helen Kilgannon

For Sale Data

Asking Price: -	# of Properties: 3
Price/SF: -	NIA: 9,108 SF
Days on Market: 392	Total Land Area: 1.38 AC (60,113 SF)
Sale Status: Under Offer	Sale Type: Investment
Reversionary Yield: -	Sale Conditions: Portfolio Sale

Transaction Notes

Deadline extended - 10th April
 Significant development site for a residential led scheme.
 The Garven Place site comprises the former clinic site and the adjoining public car park together with the listed buildings, Bank House (No 88) and No 86 fronting Sankey Street.
 Both 86 and 88 Sankey Street are Grade 2 Listed Buildings. Full details are available on the English heritage site references 1310074 (No.86) and 1139404 (No.88).

Garven Place

FOR SALE

(con't)

Current Building Information: Bank House, 88 Sankey St

ID: 11079463

Bldg Type:	Office	Bldg Status:	Built in 1750
Star Rating:	★★★★☆	NIA:	5,028 SF
Total Avail:	0 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	For Sale Only
Tenancy:	-	Elevators:	0
Owner Type:	-	Floors:	3
Owner Occupied:	-	Typical Floor Size:	3,809 SF
Land Area:	-		

Location Information

Market: Warrington
 Submarket: Warrington/Warrington Central
 County: Cheshire

Current Building Information: 86 Sankey St

ID: 8578676

Bldg Type:	Office	Bldg Status:	Built in 1820
Star Rating:	★★★★☆	NIA:	4,080 SF
Total Avail:	0 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	For Sale Only
Tenancy:	Multi	Elevators:	0
Owner Type:	Government	Floors:	3
Owner Occupied:	No	Typical Floor Size:	1,360 SF
Land Area:	-	Const Type:	Masonry

Property Mix: Office 4,080 SF (100.0%)

Location Information

Market: Warrington
 Submarket: Warrington/Warrington Central
 County: Cheshire

Current Land Information: Garven Pl

ID: 11078413

Density Allowed:	-	Proposed Use:	-
Number of Lots:	-	Land Area:	1.38 AC (60,113 SF)
Max # of Units:	-	Min Div Lot Size:	-
Units per Acre:	-	On-Site Improv:	-
Improvements:	-	Lot Dimensions:	-
		Owner Type:	-

Location Information

Market: Warrington
 Submarket: Warrington/Warrington Central
 County: Cheshire

Hilden House - 103 Sankey St

SOLD

Warrington, WA1 1LA
 Sale on 19/11/2018 - Research Complete (Part of Portfolio)
 50,679 SF Office Building Built in Jun 1977



Buyer & Seller Contact Info

True Buyer: [Redacted]
 Buyer Type: [Redacted]
 Buyer Agent: [Redacted]

True Seller: [Redacted]
 Seller Type: [Redacted]
 Listing Agent: [Redacted]

Transaction Details

ID: 4581721

Sale Date:	19/11/2018 (232 days on market)	Sale Type:	Investment
Escrow Length:	-	Bldg Type:	Office
Sale Price:	-	Year Built/Age:	Built in Jun 1977 Age: 41
Asking Price:	-	NIA:	50,679 SF
Price/SF:	-	Star Rating:	★★★★☆
Tenure:	Freehold		
Percent Leased:	100.0%		
Tenancy:	Single		
Net Initial Yield:	7.77%		
Sale Conditions:	Portfolio Sale		

Hilden House - 103 Sankey St

SOLD

50,679 SF Office Building Built in Jun 1977 (con't)

Transaction Notes

Singaporean investor Elite Partners Capital has completed a £282.15m deal to buy Telereal Trillium's Hayhill Portfolio, which comprises 98 regional offices let to the Department for Work and Pensions (DWP). Lloyds has financed the deal with a £177m loan.

Lloyds Bank's agreement is a two-year bridging facility and was arranged by the Real Estate and Housing's global Investors team in London led by Klaus Betz-Vais with support from Lloyds' Singaporean commercial real estate team, led by Tim Wheeler.

The deal reflects a net initial yield of 7.81%, and is the first investment in the UK by Elite.

The Hayhill Portfolio comprises 97 freehold offices, 85% of which are located in town centres across the U.K., measuring a combined 2.6 million square feet. Approximately 99.4% of the rental income is secured against the covenant of the U.K. Secretary of State for Communities and Local Government.

The portfolio is currently let to the Department for Work and Pensions - the U.K.'s largest government department - on 10-year Full Repair and Insurance leases with built-in rent uplifts, which commenced on 1 April 2018 and expire on 31 March 2028. The 2.6m sq ft portfolio has a combined annual rent of £23.29m, and a capital value of £109/sq ft. The DWP took 10-year leases on the offices on 1 April this year.

Both parties were represented in the transaction.

Please note that further addresses acquired in this deal will be linked into this sale comparable in due course - see attached brochure for full property list

Current Building Information

ID: 8534548

Bldg Type:	Office	Bldg Status:	Built in Jun 1977
Star Rating:	★★★★★	NIA:	50,679 SF
Total Avail:	0 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	-
Tenancy:	Single	Elevators:	0
Owner Type:	Investment Manager	Floors:	5
Owner Occupied:	No	Typical Floor Size:	10,317 SF
Land Area:	-	Const Type:	Masonry
Property Mix:	Office	50,679 SF	(100.0%)
Parking:	45 free Surface Spaces are available		
Amenities:	Security System		

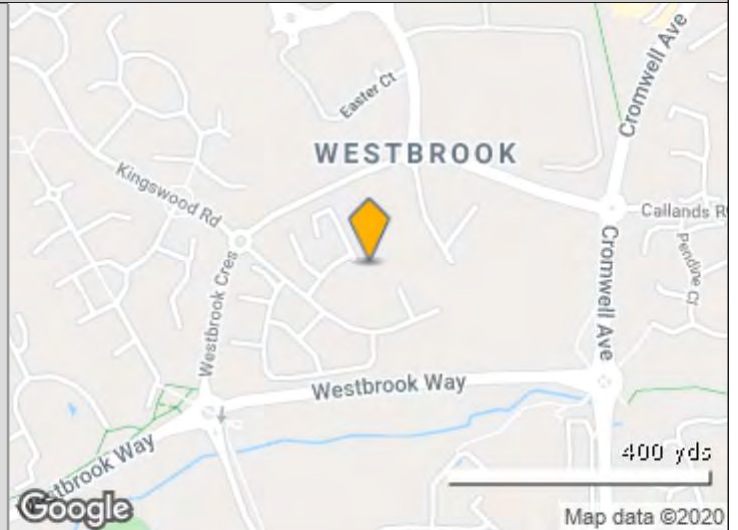
Location Information

Market: Warrington
Submarket: Warrington/Warrington Central
County: Cheshire

Unit 4 - Carina Park - Webster Ct

SOLD

Warrington, WA5 8WD
 Sale on 21/08/2019 - Research Complete
 10,070 SF Office Building Built in 2006

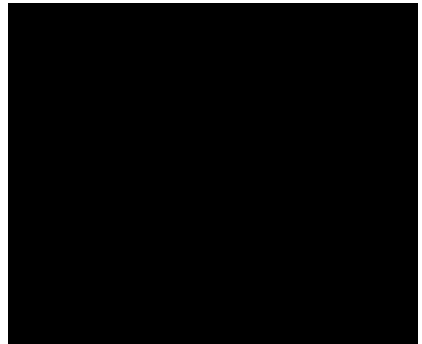


Buyer & Seller Contact Info

True Buyer: -

True Seller:

Seller Type:
 Listing Agent:



Transaction Details

ID: 4864814

Sale Date: 21/08/2019 (1,013 days on market)
 Escrow Length: -
 Sale Price: --Unconfirmed
 Asking Price: £1,359,450
 Price/SF: -
 Tenure: Freehold
 Percent Leased: 0.0%
 Tenancy: Multi

Sale Type: Owner User
 Bldg Type: Office
 Year Built/Age: Built in 2006 Age: 13
 NIA: 10,070 SF
 Land Area: 4.18 AC (182,081 SF)
 Star Rating: ★★☆☆☆

Transaction Notes

An undisclosed buyer has purchased the freehold in Webster Court from and undisclosed vendor on confidential terms and for an undisclosed sum.

Unit 4 - Carina Park - Webster Ct

SOLD

10,070 SF Office Building Built in 2006 (con't)

Current Building Information

ID: 7824676

Bldg Type:	Office	Bldg Status:	Built in 2006
Star Rating:	★★★★★	NIA:	10,070 SF
Total Avail:	2,500 SF	% Leased:	100.0%
Bldg Vacant:	0 SF	Rent/SF/Yr:	£14.50
Tenancy:	Multi	Elevators:	0
Owner Type:	-	Floors:	3
Owner Occupied:	No	Typical Floor Size:	3,357 SF
Land Area:	4.18 AC	Plot Ratio:	0.06
		Const Type:	Steel
Property Mix:	Office	10,070 SF	(100.0%)
Parking:	38 Surface Spaces are available; Ratio of 3.77/1,000 SF		
Amenities:	Accent Lighting, Air Conditioning, EPC - C, Raised Floor		

Location Information

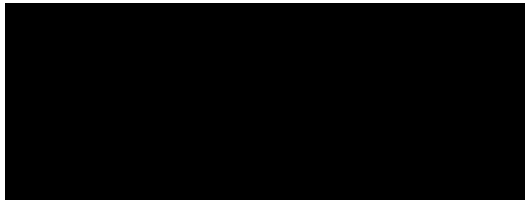
Second Address:

Park Name:

Market:

Submarket:

County:



Appendix 5: Port & Rail Annual Operating Revenue (EBITDA)

Returns

	Size	Income	Value
<u>Ships EBITDA</u>			
Bulk Vessels	2,500,000	4.00	10,000,000
Container Vessels	2,500	50.00	125,000
MDHC Dues	2,500,000	1.00	2,500,000
Rail EBITDA	28,000	100.00	2,800,000
			15,425,000

2 vessels per day for 5 days a week each carrying 5kt, therefore 2,500kt per annum - £4 EBITDA per cargo tonne
50 vessels per annum each carrying 50 containers, therefore 2.5kt per annum - £50 EBITDA per box
MDHC revenues for passing through the Mersey (£1 per cargo tonne)

2 trains per day, with 40 boxes for 50 weeks per year

**Assume that business rates and insurance for the tenant (no Landlord expense)
Assumes no berth restrictions**

Appendix 6: Gleeds Budget Estimate

Project: **Port Warrington**
 Client: Peel Holdings (Management) Limited
 Document: Indicative Budget

Date of issue: 30/06/2019
 Revision No: -
 Job Number: MNCM0XXX



Ref	Description			Lower	Upper	
	SUMMARY					
1.00	Road Infrastructure & Drainage			£12,098,000	£18,480,500	
2.00	Services Infrastructure			£7,624,500	£10,844,500	
3.00	Rail Connection			£6,940,739	£8,090,739	
4.00	Port Facilities			£23,959,213	£24,544,977	
5.00	Buildings					
	Port Warrington			£167,404,534	£184,144,987	
	Commercial Units			£70,446,246	£77,490,870	
6.00	Miscellaneous			£3,476,450	£3,824,095	
				£291,949,681	£327,420,668	
				Preliminaries and OH&P inc	£0.00	£0.00
				Risk 10%	£29,194,968	£32,742,067
				Fees 8%	£25,691,572	£28,813,019
				Total Budget (Rounded)	£347,000,000	£389,000,000
<p>Exclusions:</p> <ul style="list-style-type: none"> 1 - VAT 2 - Work to plots and dealing with plot abnormalities 3 - Plot entrance features or walled entrances 4 - Gateway feature signage 5 - Section 106 or 278 works with the exception of what has been priced 6 - Works in connection with exiting ponds or watercourses 7 - Retaining wall structures - it is assumed that the new road network will follow existing ground levels 8 - Site clearance 9 - Not used 10 - Inflation is excluded beyond Q2 2019 11 - Works to Moor Lane swingbridge to be excluded 12 - Ground remediation excluded 13 - Turning Facility excluded 14 - 500,000m3 void to fill to be excluded 15 - Dredging excluded 						

Port Warrington

Date: 30/06/2019

Utilities/Infrastructure

MNCMXXXX

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Item	Description	Comment	WSP Cost View (services)	QTY	Unit	Rate	Gleeds Lower Boundary	Gleeds Higher Boundary	Mitigation	Notes
Road Infrastructure & Drainage										
New Road Infrastructure	7.3m wide carriageway; including drainage, lighting, footways and cycleway	Drainage assumed to be gravity - no allowance for pumping stations. New roads allowed to whole site as advised by Tier					6,300,000	9,000,000	Review groundconditions and surcharging, review extent of existing road whah may be able to be upgraded	Approx 4,500m in length
Roundabouts	To existing road at entrance to site - 1nr	Unknown if this is by local authority					200,000	300,000	Review of design and requirements for services diversions - survey required	
Drainage attenuation	Surface water drainage restricted discharge	Volumes range from 70,270m2 to 94,555m2 - open stograge will be required following topo survey. Allowance only at this stage pending agreement of final strategy					2,500,000	5,000,000	Design development; topo survey required to establish where open storage can be achieved	PROVISIONAL COSTS ONLY - NEEDS REVIEW WITH SGI
Drainage discharge	Allowance for interceptor and connections into the Ship Canal						250,000	500,000	Design development	
Pumpstation	Pumping drainage to canal outfall locations	Advised by Tier					150,000	150,000	Design development	
Foul drainage	PACKAGE SYSTEM NOT ALLOWABLE, SGI TO DEVELOP FOUL DRAINAGE DRAWING	Allowance £40k per plot - Tier					1,120,000	1,120,000	Design development	PACKAGE SYSTEM NOT ALLOWABLE, SGI TO DEVELOP FOUL DRAINAGE DRAWING
Total							10,520,000	16,070,000		
OH & P						15%	1,578,000	2,410,500		
Sub Total							12,098,000	18,480,500		
Services Infrastructure										
New Electrical Infrastructure	Top area adjacent to Forrest Way (18 number buildings)									
	Electrical load estimated to range between 3MVA (Standard B8) to 5MVA (Refrigerated B8) Offsite works Estimate	Range may be able to be accommodated without triggering need for new primary sub station. Scottish Power to confirm	£600k-£1.0m; assuming no primary upgrade £200k				600,000	1,000,000	Apply for C3 budget estimates from Scottish Power/network capacity enquiry to confirm	Assumes £200k per 1MVA substation fully constructed
	Bottom left units adjacent to Port (10 number buildings)									
	Electrical load estimated to range between 6MVA (Standard B*) to 14MVA (Refrigerated B8) Offsite works Estimate	Likely to require primary sub station; Scottish Power to confirm	£1.2m - £2.8m - Primary upgrade likely to be required £600k to £1.4m				1,200,000	2,800,000	Apply for C3 budget estimates from Scottish Power/network capacity enquiry to confirm	
	Total load range assuming all as a single phase						600,000	1,400,000		
	Total electrival load range could be from 9MVA to 19MVA	Total highly liked to trigger primary sub-station							As above	Space maybe required for a 50m x 50m primary sub
New Water Infrastructure	Wholistic 6.26 l/s demand. 2 l/s for the top areaand 4.26 l/s for the bottom left units Offsite works Estimate	We would need to discuss the exact use per building to finalise infrastructure charges	£200k connection costs £500k infrastructure charges				200,000	200,000	Apply for C3 quotations to United Utilities and capacity enquiry	Infrastructure Charges (estimated)
New Gas Infrastructure	3.6 MW for the top site and 8.7 MW for the Port side potentially (TBC) Offsite works Estimate	Gas supply dependent on extent of refrigerated B8 storage. Peel to confirm	Circa £2m for medium pressure gas network on site				2,000,000	2,000,000	Apply to Cadent for network analysis and connection quotation. Might involve a cost and 6 months process	Estimated
New BT Infrastructure	BT lines and ducts for each plot Offsite works Estimate	Assume ducts and DP's per building plot	£10k per building x18 plots = £180k				280,000	280,000	Recomment dialogue with Openreach and obtain C3 quotation	Costs based on 28 nr buildings Estimated
Existing utilities services on site	Diversion of any existing utilities crossing the site	Unknown at present	Provisionally allow £500k				500,000	500,000	Utility search to be undertaken. Cost range is £2k for whole site, or £1k for two zones	
Total							6,630,000	9,430,000		
OH & P						15%	994,500	1,414,500		
Sub Total							7,624,500	10,844,500		
Rail Connection										

Port Warrington

Date: 30/06/2019

Utilities/Infrastructure

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Item	Description	Comment	WSP Cost View (services)	QTY	Unit	Rate	Gleeds Lower Boundary	Gleeds Higher Boundary	Mitigation	Notes
Private Rail Connection	Supply and laying of new ballast	Costs advised by Sisk					504,782	504,782		
	Supply and installation of pre-stressed G44 sleeper	Costs advised by Sisk					676,466	676,466		
	Supply and installation of Rail CEN 56 Grade A260	Costs advised by Sisk					617,450	617,450		
	Execution of welds in track and turnouts	Costs advised by Sisk					120,605	120,605		
	Supply and installation of standard crossover 1:8	Costs advised by Sisk					298,985	298,985		
	Supply and installation of buffer stops at depot area	Costs advised by Sisk					67,890	67,890		
	Supply and installation of IRJ	Costs advised by Sisk					49,247	49,247		
	Integrating into NWR siding - 200m	Costs advised by Sisk					500,000	500,000		
	Design Fees for Grip Stage 1- 5	Costs advised by Sisk					1,100,000	1,100,000		
	BAPA/APA Fees	Costs advised by Sisk					100,000	100,000		
Allowance only for:										
	Proposed level crossing underneath Action Grange Viaduct for emergency access	} Excluding signalling & OLE								
	Hydrogen Pipework Crossing (underneath proposed PWAY alignment)						2,000,000	3,000,000		
	Buried Gas Service (underneath proposed PWAY alignment)									
	Significant bulkfill underneath proposed line									
	Culvert construction underneath the proposed line									
Total							6,035,425	7,035,425		
OH & P						15%	905,314	1,055,314		
Sub Total							6,940,739	8,090,739		
Port Facilities										
Port Facilities	Security Control Building by Employer at entrance to intermodal area	Option 1 text		1	item		50,000	50,000		
	Security Barriers (2no) designed by the contractor at entrance to intermodal area (assume each 4m long)			1	item		10,000	10,000		
	Base for Port Office at intermodal area - Space only allowed by Contractor 192m2 of RC slab 300mm thick allowed for			1	item		25,500	25,500		
	Base for Stevadore Welfare at intermodal area - Space only allowed by Contractor included in above cost			1	item		5,000	5,000		
Street Lighting	Trench for cable n.e. 1.5m depth			1,748	m	7	12,446	13,690		
	Road lighting column of 10m nominal height, with post top mounted, luminaire at 5 degree tilt - Port Area			58	nr	1,125	65,226	71,748		
Cabling	Cable (all sizes)			1,748	m	4	7,814	8,595		
Cable joint and terminations	All type of termination			58	nr	76	4,391	4,830		
Feeder Pillars	Feeder Pillars			1	nr	3,722	3,722	4,094		
Fencing	Fencing - ISPS	Provisional Quantity		1,000	m	150	150,000	150,000		
Mobile Harbour Crane	Cranes - 4nr	Costs advised by Peel Ports					20,000,000	20,000,000		
Dredging costs	Costs to be advised by Peel						Excl	Excl		
Berth extension - 25m	Provisional allowance only						500,000	1,000,000		
Total							20,834,098	21,343,458		
OH & P						15%	3,125,115	3,201,519		
Sub Total							23,959,213	24,544,977		
Buildings										
Port Warrington										
Unit 1	Overall GIA - 125,980ft2			125,890	ft2	40	5,035,600	5,539,160		

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Item	Description	Comment	WSP Cost View (services)	QTY	Unit	Rate	Gleeds Lower Boundary	Gleeds Higher Boundary	Mitigation	Notes
Unit 2	97 Car Spaces	20m piles		97	nr	2,000	194,000	213,400		
	Service Yard			10,219	m2	110	1,124,090	1,236,499		
	Abnormals - piling to slab			125,890	ft2	20	2,517,800	2,769,580		
Unit 3	Overall GIA - 210,243ft2	20m piles		210,243	ft2	40	8,409,720	9,250,692		
	162 Car Spaces			162	nr	2,000	324,000	356,400		
	Service Yard			10,893	m2	110	1,198,230	1,318,053		
Unit 4	Abnormals - piling to slab	20m piles		210,243	ft2	20	4,204,860	4,625,346		
	Overall GIA - 157,712ft2			157,712	ft2	40	6,308,480	6,939,328		
	122 Car Spaces			122	nr	2,000	244,000	268,400		
Unit 5	Service Yard	20m piles		7,259	m2	110	798,490	878,339		
	Abnormals - piling to slab			157,712	ft2	20	3,154,240	3,469,664		
	Overall GIA - 139,241ft2			139,241	ft2	40	5,569,640	6,126,604		
Unit 6	108 Car Spaces	20m piles		108	nr	2,000	216,000	237,600		
	Service Yard			7,189	m2	110	790,790	869,869		
	Abnormals - piling to slab			139,241	ft2	20	2,784,820	3,063,302		
Unit 7	Overall GIA - 715,377ft2	20m piles		715,377	ft2	40	28,615,080	31,476,588		
	553 Car Spaces			553	nr	2,000	1,106,000	1,216,600		
	Service Yard			14,843	m2	110	1,632,730	1,796,003		
Unit 8	Abnormals - piling to slab	20m piles		715,377	ft2	20	14,307,540	15,738,294		
	Overall GIA - 834,231ft2			834,231	ft2	40	33,369,240	36,706,164		
	318 Car Spaces			646	nr	2,000	1,292,000	1,421,200		
Unit 9	Service Yard	20m piles		18,188	m2	110	2,000,680	2,200,748		
	Abnormals - piling to slab			834,231	ft2	20	16,684,620	18,353,082		
	Overall GIA - 33,00ft2			33,000	ft2	45	1,485,000	1,633,500		
Unit 10	26 Car Spaces	20m piles		26	nr	2,000	52,000	57,200		
	Service Yard			13,541	m2	110	1,489,510	1,638,461		
	Abnormals - piling to slab			33,000	ft2	20	660,000	726,000		
Total						145,569,160	160,126,076			
OH & P						15%	21,835,374	24,018,911		
Sub Total							167,404,534	184,144,987		
Commercial Units										
Unit 1	Overall GIA - 36,300ft2	20m piles		36,300	ft2	45	1,633,500	1,796,850		
	52 Car Spaces			52	nr	2,000	104,000	114,400		
	Service Yard			1,538	m2	110	169,180	186,098		
Unit 2	Abnormals - piling to slab	20m piles		36,300	ft2	20	726,000	798,600		
	Overall GIA - 42,434ft2			42,434	ft2	45	1,909,530	2,100,483		
	80 Car Spaces			80	nr	2,000	160,000	176,000		
Unit 3	Service Yard	20m piles		2,614	m2	110	287,540	316,294		
	Abnormals - piling to slab			42,434	ft2	20	848,680	933,548		
	Overall GIA - 66,666ft2			66,666	ft2	40	2,666,640	2,933,304		
Unit 4	120 Car Spaces	20m piles		120	nr	2,000	240,000	264,000		
	Service Yard			4,023	m2	110	442,530	486,783		
	Abnormals - piling to slab			66,666	ft2	20	1,333,320	1,466,652		
Unit 5	Overall GIA - 42,434ft2	20m piles		42,434	ft2	45	1,909,530	2,100,483		
	80 Car Spaces			80	nr	2,000	160,000	176,000		
	Service Yard			2,016	m2	110	221,760	243,936		
Unit 6	Abnormals - piling to slab	20m piles		42,434	ft2	20	848,680	933,548		
	Overall GIA - 110,634ft2			110,634	ft2	40	4,425,360	4,867,896		
	208 Car Spaces			208	nr	2,000	416,000	457,600		
Unit 7	Service Yard	20m piles		6,232	m2	110	685,520	754,072		
	Abnormals - piling to slab			110,634	ft2	20	2,212,680	2,433,948		
	Overall GIA - 46,887ft2			46,887	ft2	40	1,875,480	2,063,028		

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Item	Description	Comment	WSP Cost View (services)	QTY	Unit	Rate	Gleeds Lower Boundary	Gleeds Higher Boundary	Mitigation	Notes
Unit 7	73 Car Spaces			73	nr	2,000	146,000	160,600		
	Service Yard			4,029	m2	110	443,190	487,509		
	Abnormals - piling to slab	20m piles		46,887	ft2	20	937,740	1,031,514		
Unit 7	Overall GIA - 127,875ft2			127,875	ft2	40	5,115,000	5,626,500		
	240 Car Spaces			240	nr	2,000	480,000	528,000		
	Service Yard			4,045	m2	110	444,950	489,445		
Unit 8	Abnormals - piling to slab	20m piles		127,875	ft2	20	2,557,500	2,813,250		
	Overall GIA - 29,599ft2			29,599	ft2	45	1,331,955	1,465,151		
	46 Car Spaces			46	nr	2,000	92,000	101,200		
Unit 8	Service Yard			3,545	m2	110	389,950	428,945		
	Abnormals - piling to slab	20m piles		29,599	ft2	20	591,980	651,178		
	Overall GIA - 22,732ft2			22,732	ft2	45	1,022,940	1,125,234		
Unit 9	43 Car Spaces			43	nr	2,000	86,000	94,600		
	Service Yard			1,698	m2	110	186,780	205,458		
	Abnormals - piling to slab	20m piles		22,732	ft2	20	454,640	500,104		
Unit 10	Overall GIA -34,100ft2			34,100	ft2	40	1,364,000	1,500,400		
	64 Car Spaces			64	nr	2,000	128,000	140,800		
	Service Yard			1,908	m2	110	209,880	230,868		
Unit 10	Abnormals - piling to slab	20m piles		34,100	ft2	20	682,000	750,200		
	Overall GIA - 19,061ft2			19,061	ft2	45	857,745	943,520		
	31 Car Spaces			31	nr	2,000	62,000	68,200		
Unit 11	Service Yard			1,090	m2	110	119,900	131,890		
	Abnormals - piling to slab	20m piles		19,061	ft2	20	381,220	419,342		
	Overall GIA - 17,759ft2			17,759	ft2	45	799,155	879,071		
Unit 12	27 Car Spaces			27	nr	2,000	54,000	59,400		
	Service Yard			1,148	m2	110	126,280	138,908		
	Abnormals - piling to slab	20m piles		17,759	ft2	20	355,180	390,698		
Unit 13 A-D	Overall GIA - 14,000ft2			14,000	ft2	45	630,000	693,000		
	24 Car Spaces			24	nr	2,000	48,000	52,800		
	Service Yard			1,262	m2	110	138,820	152,702		
Unit 13 A-D	Abnormals - piling to slab	20m piles		14,000	ft2	20	280,000	308,000		
	Overall GIA - 25,000ft2			25,000	ft2	45	1,125,000	1,237,500		
	40 Car Spaces			40	nr	2,000	80,000	88,000		
Unit 14 A-E	Service Yard			2,500	m2	110	275,000	302,500		
	Abnormals - piling to slab	20m piles		25,000	ft2	20	500,000	550,000		
	Overall GIA - 19,374ft2			19,374	ft2	45	871,830	959,013		
Unit 15	83 Car Spaces			40	nr	2,000	80,000	88,000		
	Service Yard			2,500	m2	110	275,000	302,500		
	Abnormals - piling to slab	20m piles		19,374	ft2	20	387,480	426,228		
Unit 16	Overall GIA - 18,000ft2			18,000	ft2	45	810,000	891,000		
	76 Car Spaces			76	nr	2,000	152,000	167,200		
	Service Yard			2,500	m2	110	275,000	302,500		
Unit 16	Abnormals - piling to slab	20m piles		18,000	ft2	20	360,000	396,000		
	Overall GIA - 18,191ft2			18,191	ft2	45	818,595	900,455		
	105 Car Spaces			105	nr	2,000	210,000	231,000		
Unit 17	Service Yard			2,500	m2	110	275,000	302,500		
	Abnormals - piling to slab	20m piles		18,191	ft2	20	363,820	400,202		
	Overall GIA - 20,297ft2			20,297	ft2	45	913,365	1,004,702		
Unit 18	32 Car Spaces			60	nr	2,000	120,000	132,000		
	Service Yard			1,066	m2	110	117,260	128,986		
	Abnormals - piling to slab	20m piles		20,297	ft2	20	405,940	446,534		
Unit 19	Overall GIA - 20,269ft2			20,269	ft2	45	912,105	1,003,316		
	32 Car Spaces			32	nr	2,000	64,000	70,400		

Port Warrington

Date: 30/06/2019

Utilities/Infrastructure

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Item	Description	Comment	WSP Cost View (services)	QTY	Unit	Rate	Gleeds Lower Boundary	Gleeds Higher Boundary	Mitigation	Notes
	Landscaping to Moor Lane	Allowance for landscaping to Moor Lane								
Total							3,023,000	3,325,300		
OH & P						15%	453,450	498,795		
Sub Total							3,476,450	3,824,095		
	SUB-TOTAL		£	-			291,949,681	327,420,668		
	Professional Fees - 10%						23,355,975	26,193,653	Fee quotes	Allowance only
	Risk - 10%						31,530,566	35,361,432		Allowance only
	TOTAL		£	-			347,000,000	389,000,000		

Notes

- 1 - Based on AEW Architects Plan reference: B10173-AEW-SI-00-DR-A-109 Revision P1
- 2 - It is assumed that tier consult shall provide input regarding any foul and surgance water considerations
- 3 - Refer to WSP provisional utilities load assessment and ranges
- 4 - Types of use of each building to be advised by Peel

Appendix 7: DCF Appraisal (Promoter's)

Division: **PEEL L&P and PORTS**
 Project: **PORT WARRINGTON**

Income/Expenditure	Value
Initial Capital outlay (enter as positive)	£392,130,554
Interest rate	6.5%

IRR	9.38%
NPV	£41,999,854
Payback	10.2 Years

**** COMPLETE TABLE BELOW TO SHOW EXPECTED CASHFLOWS ****

Term in years	Opex Costs/savings				Income			Cash flow	Cumulative cash flow
	Capital (enter as positive)	Opex Additions (enter as positive)	Opex savings (enter as positive)	Total	Incremental Revenue	Asset sales	Total		
0	64,915,988	0	0	64,915,988	0	0	0	(64,915,988)	(64,915,988)
1	191,845,324	0	0	191,845,324	0	0	0	(191,845,324)	(256,761,312)
2	5,897,676	0	0	5,897,676	0	196,880,970	196,880,970	190,983,294	(65,778,018)
3	64,913,965	0	0	64,913,965	3,856,250	6,961,231	10,817,481	(54,096,485)	(119,874,503)
4	23,748,736	0	0	23,748,736	5,398,750	68,520,960	73,919,710	50,170,974	(69,703,529)
5	28,926,037	0	0	28,926,037	6,941,250	0	6,941,250	(21,984,787)	(91,688,315)
6	4,194,274	0	0	4,194,274	8,483,750	27,236,324	35,720,074	31,525,800	(60,162,516)
7	2,978,025	0	0	2,978,025	11,568,750	4,950,646	16,519,396	13,541,371	(46,621,144)
8	4,710,529	0	0	4,710,529	13,111,250	0	13,111,250	8,400,721	(38,220,423)
9	0	0	0	0	14,653,750	4,435,364	19,089,114	19,089,114	(19,131,310)
10	0	0	0	0	15,425,000	0	15,425,000	15,425,000	(3,706,310)
11	0	0	0	0	15,733,500	0	15,733,500	15,733,500	12,027,190
12	0	0	0	0	16,048,170	0	16,048,170	16,048,170	28,075,360
13	0	0	0	0	16,369,133	0	16,369,133	16,369,133	44,444,494
14	0	0	0	0	16,696,516	0	16,696,516	16,696,516	61,141,010
15	0	0	0	0	17,030,446	0	17,030,446	17,030,446	78,171,456
16	0	0	0	0	17,371,055	0	17,371,055	17,371,055	95,542,511
17	0	0	0	0	17,718,476	0	17,718,476	17,718,476	113,260,988
18	0	0	0	0	18,072,846	0	18,072,846	18,072,846	131,333,834
19	0	0	0	0	18,434,303	0	18,434,303	18,434,303	149,768,137
20	0	0	0	0	18,802,989	0	18,802,989	18,802,989	168,571,126
21	0	0	0	0	19,179,049	0	19,179,049	19,179,049	187,750,174
22	0	0	0	0	19,562,630	0	19,562,630	19,562,630	207,312,804
23	0	0	0	0	19,953,882	0	19,953,882	19,953,882	227,266,686
24	0	0	0	0	20,352,960	0	20,352,960	20,352,960	247,619,646
25	0	0	0	0	20,760,019	0	20,760,019	20,760,019	268,379,665
	392,130,554							268,379,665	
								NPV =	£41,999,854
								IRR=	9.38%

Appendix 8: Residual Development Appraisal

Port Warrington & Warrington Commercial Park
Draft Financial Appraisal

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Development Appraisal
Licensed Copy
01 May 2020

**Port Warrington & Warrington Commercial Park
Draft Financial Appraisal**

Appraisal Summary for Merged Phases 1 2 3 4 5 6 7

Currency in £

REVENUE

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
PW Unit 5	1	565,353	6.00	3,392,118	3,392,118	3,392,118
PW Unit 6	1	750,808	6.00	4,504,847	4,504,847	4,504,847
WCP Unit 1	1	32,670	6.00	196,020	196,020	196,020
WCP Unit 2	1	38,191	6.00	229,144	229,144	229,144
WCP Unit 3	1	59,999	6.00	359,996	359,996	359,996
WCP Unit 4	1	38,191	6.00	229,144	229,144	229,144
WCP Unit 5	1	99,571	6.00	597,424	597,424	597,424
WCP Unit 6	1	42,198	6.00	253,190	253,190	253,190
WCP Unit 7	1	115,088	6.00	690,525	690,525	690,525
WCP Unit A (B1 Office)	1	25,832	10.00	258,320	258,320	258,320
WCP Unit B (B1 Office)	1	19,416	10.00	194,160	194,160	194,160
PW Unit 1	1	113,382	6.00	680,292	680,292	680,292
PW Unit 2	1	189,219	6.00	1,135,312	1,135,312	1,135,312
PW Unit 3	1	141,941	6.00	851,645	851,645	851,645
PW Unit 4	1	125,317	6.00	751,901	751,901	751,901
PW Unit 7	1	29,700	6.00	178,200	178,200	178,200
Port & Rail Revenue	1			3,856,250	3,856,250	3,856,250
Port & Rail Revenue	1			3,856,250	3,856,250	3,856,250
WCP Unit 8	1	26,639	6.00	159,835	159,835	159,835
WCP Unit 9	1	20,459	6.00	122,753	122,753	122,753
WCP Unit 10	1	30,690	6.00	184,140	184,140	184,140
WCP Unit 11	1	17,155	6.00	102,929	102,929	102,929
WCP Unit 12	1	15,983	6.00	95,899	95,899	95,899
WCP Unit 18	1	18,267	6.00	109,604	109,604	109,604
WCP Unit 19	1	18,242	6.00	109,453	109,453	109,453
WCP Unit 20	1	28,994	6.00	173,966	173,966	173,966
WCP Unit 13 A-D	1	12,600	6.00	75,600	75,600	75,600
WCP Unit 14 A-F	1	27,000	6.00	162,000	162,000	162,000
WCP Unit 15	1	17,761	6.00	106,564	106,564	106,564
WCP Unit 16	1	16,200	6.00	97,200	97,200	97,200
Port & Rail Revenue	1			3,856,250	3,856,250	3,856,250
WCP Unit D (B1 Office)	1	18,403	10.00	184,032	184,032	184,032
WCP Unit E (B1 Office)	1	13,776	10.00	137,760	137,760	137,760
Port & Rail Revenue	1			3,856,250	3,856,250	3,856,250
WCP Unit 17	1	16,372	6.00	98,231	98,231	98,231
WCP Unit C1	1	4,611	6.00	27,664	27,664	27,664
WCP Unit C2	1	2,237	6.00	13,424	13,424	13,424

**Port Warrington & Warrington Commercial Park
Draft Financial Appraisal**

WCP Unit 21	1	17,438	6.00	104,625	104,625	104,625
Totals	38	2,709,701			31,992,917	31,992,917

Investment Valuation

PW Unit 5

Market Rent	3,392,118	YP @	5.2500%	19.0476		
(1yr Rent Free)		PV 1yr @	5.2500%	0.9501	61,388,856	

PW Unit 6

Market Rent	4,504,847	YP @	5.2500%	19.0476		
(1yr Rent Free)		PV 1yr @	5.2500%	0.9501	81,526,477	

WCP Unit 1

Market Rent	196,020	YP @	5.5000%	18.1818		
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479	3,378,199	

WCP Unit 2

Market Rent	229,144	YP @	5.5000%	18.1818		
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479	3,949,050	

WCP Unit 3

Market Rent	359,996	YP @	5.5000%	18.1818		
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479	6,204,160	

WCP Unit 4

Market Rent	229,144	YP @	5.5000%	18.1818		
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479	3,949,050	

WCP Unit 5

Market Rent	597,424	YP @	5.5000%	18.1818		
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479	10,295,969	

WCP Unit 6

Market Rent	253,190	YP @	5.5000%	18.1818		
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479	4,363,461	

WCP Unit 7

Market Rent	690,525	YP @	5.5000%	18.1818		
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479	11,900,474	

WCP Unit A (B1 Office)

Market Rent	258,320	YP @	6.5000%	15.3846		
(1yr Rent Free)		PV 1yr @	6.5000%	0.9390	3,731,600	

WCP Unit B (B1 Office)

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**Port Warrington & Warrington Commercial Park
Draft Financial Appraisal**

Market Rent (1yr Rent Free)	194,160	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	2,804,767
PW Unit 1					
Market Rent (1yr Rent Free)	680,292	YP @ PV 1yr @	5.2500% 5.2500%	19.0476 0.9501	12,311,585
PW Unit 2					
Market Rent (1yr Rent Free)	1,135,312	YP @ PV 1yr @	5.2500% 5.2500%	19.0476 0.9501	20,546,313
PW Unit 3					
Market Rent (1yr Rent Free)	851,645	YP @ PV 1yr @	5.2500% 5.2500%	19.0476 0.9501	15,412,642
PW Unit 4					
Market Rent (1yr Rent Free)	751,901	YP @ PV 1yr @	5.2500% 5.2500%	19.0476 0.9501	13,607,536
PW Unit 7					
Market Rent (1yr Rent Free)	178,200	YP @ PV 1yr @	5.2500% 5.2500%	19.0476 0.9501	3,224,975
Port & Rail Revenue					
Current Rent	3,856,250	YP @	5.2500%	19.0476	73,452,381
Port & Rail Revenue					
Current Rent	3,856,250	YP @	5.2500%	19.0476	73,452,381
WCP Unit 8					
Market Rent (1yr Rent Free)	159,835	YP @ PV 1yr @	5.5000% 5.5000%	18.1818 0.9479	2,754,582
WCP Unit 9					
Market Rent (1yr Rent Free)	122,753	YP @ PV 1yr @	5.5000% 5.5000%	18.1818 0.9479	2,115,516
WCP Unit 10					
Market Rent (1yr Rent Free)	184,140	YP @ PV 1yr @	5.5000% 5.5000%	18.1818 0.9479	3,173,460
WCP Unit 11					
Market Rent (1yr Rent Free)	102,929	YP @ PV 1yr @	5.5000% 5.5000%	18.1818 0.9479	1,773,880
WCP Unit 12					

**Port Warrington & Warrington Commercial Park
Draft Financial Appraisal**

Market Rent (1yr Rent Free)	95,899	YP @ PV 1yr @	5.5000% 5.5000%	18.1818 0.9479	1,652,712
WCP Unit 18					
Market Rent (1yr Rent Free)	109,604	YP @ PV 1yr @	5.5000% 5.5000%	18.1818 0.9479	1,888,907
WCP Unit 19					
Market Rent (1yr Rent Free)	109,453	YP @ PV 1yr @	5.5000% 5.5000%	18.1818 0.9479	1,886,301
WCP Unit 20					
Market Rent (1yr Rent Free)	173,966	YP @ PV 1yr @	5.5000% 5.5000%	18.1818 0.9479	2,998,128
WCP Unit 13 A-D					
Market Rent (1yr Rent Free)	75,600	YP @ PV 1yr @	5.5000% 5.5000%	18.1818 0.9479	1,302,887
WCP Unit 14 A-F					
Market Rent (1yr Rent Free)	162,000	YP @ PV 1yr @	5.5000% 5.5000%	18.1818 0.9479	2,791,900
WCP Unit 15					
Market Rent (1yr Rent Free)	106,564	YP @ PV 1yr @	5.5000% 5.5000%	18.1818 0.9479	1,836,512
WCP Unit 16					
Market Rent (1yr Rent Free)	97,200	YP @ PV 1yr @	5.5000% 5.5000%	18.1818 0.9479	1,675,140
Port & Rail Revenue					
Current Rent	3,856,250	YP @	5.2500%	19.0476	73,452,381
WCP Unit D (B1 Office)					
Market Rent (1yr Rent Free)	184,032	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	2,658,462
WCP Unit E (B1 Office)					
Market Rent (1yr Rent Free)	137,760	YP @ PV 1yr @	6.5000% 6.5000%	15.3846 0.9390	1,990,033
Port & Rail Revenue					
Current Rent	3,856,250	YP @	5.2500%	19.0476	73,452,381
WCP Unit 17					

**Port Warrington & Warrington Commercial Park
Draft Financial Appraisal**

Market Rent (1yr Rent Free)	98,231	YP @ PV 1yr @	5.5000% 5.5000%	18.1818 0.9479	1,692,915
WCP Unit C1					
Market Rent (1yr Rent Free)	27,664	YP @ PV 1yr @	5.5000% 5.5000%	18.1818 0.9479	476,763
WCP Unit C2					
Market Rent (1yr Rent Free)	13,424	YP @ PV 1yr @	5.5000% 5.5000%	18.1818 0.9479	231,355
WCP Unit 21					
Market Rent (1yr Rent Free)	104,625	YP @ PV 1yr @	5.5000% 5.5000%	18.1818 0.9479	1,803,102
Total Investment Valuation					587,107,190
GROSS DEVELOPMENT VALUE					587,107,190
Purchaser's Costs Effective Purchaser's Costs Rate			-39,923,289 6.80%		-39,923,289
NET DEVELOPMENT VALUE					547,183,901
NET REALISATION					547,183,901
OUTLAY					
ACQUISITION COSTS					
Fixed Price Fixed Price (248.89 Acres @ 70,723.30 /Acre)		17,602,323		17,602,323	17,602,323
Stamp Duty		5.00%	880,116		
Agent Fee		1.00%	176,023		
Legal Fee		0.50%	88,012		
					1,144,151
Other Acquisition					
Other Acquisition			3,000,000		3,000,000
CONSTRUCTION COSTS					
Construction	ft²	Build Rate ft²	Cost		
PW Unit 5	628,170	82.58	51,874,279		
PW Unit 6	834,231	82.58	68,890,796		
WCP Unit 1	36,300	88.37	3,207,831		

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**Port Warrington & Warrington Commercial Park
Draft Financial Appraisal**

WCP Unit 2	42,434	88.37	3,749,893	
WCP Unit 3	66,666	88.37	5,891,274	
WCP Unit 4	42,434	88.37	3,749,893	
WCP Unit 5	110,634	88.37	9,776,727	
WCP Unit 6	46,887	88.37	4,143,404	
WCP Unit 7	127,875	88.37	11,300,314	
WCP Unit A (B1 Office)	32,290	88.37	2,853,467	
WCP Unit B (B1 Office)	24,270	88.37	2,144,740	
PW Unit 1	125,980	82.58	10,403,428	
PW Unit 2	210,243	82.58	17,361,867	
PW Unit 3	157,712	82.58	13,023,857	
PW Unit 4	139,241	82.58	11,498,522	
PW Unit 7	33,000	82.58	2,725,140	
WCP Unit 8	29,599	88.37	2,615,664	
WCP Unit 9	22,732	88.37	2,008,827	
WCP Unit 10	34,100	88.37	3,013,417	
WCP Unit 11	19,061	88.37	1,684,421	
WCP Unit 12	17,759	88.37	1,569,363	
WCP Unit 18	20,297	88.37	1,793,646	
WCP Unit 19	20,269	88.37	1,791,172	
WCP Unit 20	32,216	88.37	2,846,928	
WCP Unit 13 A-D	14,000	88.37	1,237,180	
WCP Unit 14 A-F	30,000	88.37	2,651,100	
WCP Unit 15	19,734	88.37	1,743,894	
WCP Unit 16	18,000	88.37	1,590,660	
WCP Unit D (B1 Office)	23,004	88.37	2,032,863	
WCP Unit E (B1 Office)	17,220	88.37	1,521,731	
WCP Unit 17	18,191	88.37	1,607,539	
WCP Unit C1	5,123	88.37	452,720	
WCP Unit C2	2,486	88.37	219,688	
WCP Unit 21	19,375	88.37	1,712,169	
Totals	3,021,533 ft²		254,688,410	
Developers Contingency		10.00%	33,980,069	
Road Infr. & Drainage			15,289,250	
Services			9,234,500	
Rail Connection			7,515,739	
Port Facilities			24,252,096	
Misc. (Demo. & Country Park)			3,650,273	348,610,337
PROFESSIONAL FEES				
Professional Fees		8.00%	25,170,421	25,170,421
MARKETING & LETTING				
Letting Agent Fee		15.00%	4,798,937	
Letting Legal Fee		5.00%	1,599,646	

**Port Warrington & Warrington Commercial Park
Draft Financial Appraisal**

DISPOSAL FEES			6,398,583
Sales Agent Fee	1.00%	5,471,839	
Sales Legal Fee	0.50%	2,735,920	
			8,207,759
FINANCE			
Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			40,184,304
TOTAL COSTS			450,317,878
PROFIT			96,866,022
Performance Measures			
Profit on Cost%	21.51%		
Profit on GDV%	16.50%		
IRR	14.68%		

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Port Warrington & Warrington Commercial Park
Draft Financial Appraisal
NOTES

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**Port Warrington & Warrington Commercial Park
Draft Financial Appraisal**

Timescale (Duration in months)

Project commences Apr 2020

Phase 1: P1 - PW

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Apr 2020				
Purchase	1	Apr 2020	Apr 2020	Phase Start	Start	0
Pre-Construction	3	May 2020	Jul 2020	Purchase	End	0
Construction	24	Aug 2020	Jul 2022	Pre-Construction	End	0
Phase End		Aug 2022				
Phase Length	28					

Phase 2: P2 - WCP

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Apr 2020				
Purchase	1	Apr 2020	Apr 2020	Phase Start	Start	0
Pre-Construction	3	May 2020	Jul 2020	Purchase	End	0
Construction	24	Aug 2020	Jul 2022	Pre-Construction	End	0
Phase End		Aug 2022				
Phase Length	28					

Phase 3: P3 - WCP

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Sep 2022				
Construction	12	Sep 2022	Aug 2023	Pre-Construction	End	0
Phase End		Sep 2023				
Phase Length	12					

Phase 4: P4 - PW

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Oct 2023				
Construction	12	Oct 2023	Sep 2024	Pre-Construction	End	0
Phase End		Oct 2024				
Phase Length	12					

Phase 5: P5 - WCP

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Oct 2023				
Construction	24	Oct 2023	Sep 2025	Pre-Construction	End	0
Phase End		Oct 2025				
Phase Length	24					

Port Warrington & Warrington Commercial Park

Draft Financial Appraisal

Timescale (Duration in months)

Phase 6: P6 - WCP

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Nov 2025				
Construction	12	Nov 2025	Oct 2026	Pre-Construction	End	0
Phase End		Nov 2026				
Phase Length	12					

Phase 7: P7 - WCP

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Dec 2026				
Construction	24	Dec 2026	Nov 2028	Pre-Construction	End	0
Phase End		Dec 2028				
Phase Length	24					

Project Length **105** **(Merged Phases - Includes Exit Period)**

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**Port Warrington & Warrington Commercial Park
Draft Financial Appraisal**

Grouped Cash Flow (Merged Phases)

	001:Apr 2020	002:May 2020	003:Jun 2020	004:Jul 2020	005:Aug 2020	006:Sep 2020	007:Oct 2020	008:Nov 2020	009:Dec 2020
Monthly B/F	0	-21,746,474	-21,864,267	-21,982,061	-22,101,130	-25,912,114	-29,743,095	-33,596,117	-37,469,138
Land Purchase									
Fixed Price	-17,602,323	0	0	0	0	0	0	0	0
Stamp Duty	-880,116	0	0	0	0	0	0	0	0
Agent Fee	-176,023	0	0	0	0	0	0	0	0
Legal Fee	-88,012	0	0	0	0	0	0	0	0
Other Acquisition	-3,000,000	0	0	0	0	0	0	0	0
	-21,746,474	0	0	0	0	0	0	0	0
Construction Costs									
Construction Cost	0	0	0	0	0	0	0	0	0
Developers Contingency	0	0	0	0	-335,629	-335,629	-335,629	-335,629	-335,629
Road/Site Works	0	0	0	0	-3,107,672	-3,107,672	-3,107,672	-3,107,672	-3,107,672
	0	0	0	0	-3,443,300	-3,443,300	-3,443,300	-3,443,300	-3,443,300
Professional Fees									
Architect	0	0	0	0	-248,614	-248,614	-248,614	-248,614	-248,614
	0	0	0	0	-248,614	-248,614	-248,614	-248,614	-248,614
Other Cost									
Sales Agent Fee	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Marketing/Letting									
Letting Agent Fee	0	0	0	0	0	0	0	0	0
Letting Legal Fee	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Sales and Capitalisation									
Capitalised Rent	0	0	0	0	0	0	0	0	0
Purchaser's Costs	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Net Cash Flow Before Finance	-21,746,474	0	0	0	-3,691,914	-3,691,914	-3,691,914	-3,691,914	-3,691,914
Debit Rate 6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	-117,793	-117,793	-119,069	-119,069	-139,067	-161,108	-181,106	-201,104
Net Cash Flow After Finance	-21,746,474	-117,793	-117,793	-119,069	-3,810,983	-3,830,981	-3,853,022	-3,873,020	-3,893,018
Cumulative Net Cash Flow Monthly	-21,746,474	-21,864,267	-21,982,061	-22,101,130	-25,912,114	-29,743,095	-33,596,117	-37,469,138	-41,362,156

**Port Warrington & Warrington Commercial Park
Draft Financial Appraisal**

Grouped Cash Flow (Merged Phases)

	010:Jan 2021	011:Feb 2021	012:Mar 2021	013:Apr 2021	014:May 2021	015:Jun 2021	016:Jul 2021	017:Aug 2021	018:Sep 2021
Monthly B/F	-41,362,156	-45,278,115	-49,214,072	-53,170,026	-57,149,944	-61,149,861	-65,169,775	-69,214,691	-73,763,437
Land Purchase									
Fixed Price	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Construction Costs									
Construction Cost	0	0	0	0	0	0	0	-3,514,937	-8,310,464
Developers Contingency	-335,629	-335,629	-335,629	-335,629	-335,629	-335,629	-335,629	-379,613	-897,530
Road/Site Works	-3,107,672	-3,107,672	-3,107,672	-3,107,672	-3,107,672	-3,107,672	-3,107,672	0	0
	-3,443,300	-3,443,300	-3,443,300	-3,443,300	-3,443,300	-3,443,300	-3,443,300	-3,894,550	-9,207,994
Professional Fees									
Architect	-248,614	-248,614	-248,614	-248,614	-248,614	-248,614	-248,614	-281,195	-664,837
	-248,614	-248,614	-248,614	-248,614	-248,614	-248,614	-248,614	-281,195	-664,837
Other Cost									
Sales Agent Fee	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Marketing/Letting									
Letting Agent Fee	0	0	0	0	0	0	0	0	0
Letting Legal Fee	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Sales and Capitalisation									
Capitalised Rent	0	0	0	0	0	0	0	0	0
Purchaser's Costs	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Net Cash Flow Before Finance	-3,691,914	-3,691,914	-3,691,914	-3,691,914	-3,691,914	-3,691,914	-3,691,914	-4,175,745	-9,872,831
Debit Rate 6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	-224,045	-244,043	-264,041	-288,004	-308,002	-328,000	-353,003	-373,001	-395,619
Net Cash Flow After Finance	-3,915,959	-3,935,957	-3,955,955	-3,979,918	-3,999,916	-4,019,914	-4,044,917	-4,548,746	-10,268,451
Cumulative Net Cash Flow Monthly	-45,278,115	-49,214,072	-53,170,026	-57,149,944	-61,149,861	-65,169,775	-69,214,691	-73,763,437	-84,031,888

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Grouped Cash Flow (Merged Phases)

	019:Oct 2021	020:Nov 2021	021:Dec 2021	022:Jan 2022	023:Feb 2022	024:Mar 2022	025:Apr 2022	026:May 2022	027:Jun 2022
Monthly B/F	-84,031,888	-98,998,040	-117,622,004	-138,864,228	-161,688,206	-185,034,135	-207,845,258	-229,073,259	-247,635,728
Land Purchase									
Fixed Price	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Construction Costs									
Construction Cost	-12,214,629	-15,227,432	-17,348,874	-18,578,953	-18,917,671	-18,365,026	-16,921,020	-14,585,652	-11,358,922
Developers Contingency	-1,319,180	-1,644,563	-1,873,678	-2,006,527	-2,043,108	-1,983,423	-1,827,470	-1,575,250	-1,226,764
Road/Site Works	0	0	0	0	0	0	0	0	0
	-13,533,809	-16,871,995	-19,222,552	-20,585,480	-20,960,779	-20,348,449	-18,748,490	-16,160,902	-12,585,685
Professional Fees									
Architect	-977,170	-1,218,195	-1,387,910	-1,486,316	-1,513,414	-1,469,202	-1,353,682	-1,166,852	-908,714
	-977,170	-1,218,195	-1,387,910	-1,486,316	-1,513,414	-1,469,202	-1,353,682	-1,166,852	-908,714
Other Cost									
Sales Agent Fee	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Marketing/Letting									
Letting Agent Fee	0	0	0	0	0	0	0	0	0
Letting Legal Fee	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Sales and Capitalisation									
Capitalised Rent	0	0	0	0	0	0	0	0	0
Purchaser's Costs	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Net Cash Flow Before Finance	-14,510,979	-18,090,190	-20,610,462	-22,071,796	-22,474,193	-21,817,651	-20,102,172	-17,327,754	-13,494,399
Debit Rate 6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	-455,173	-533,774	-631,762	-752,181	-871,737	-993,472	-1,125,828	-1,234,715	-1,328,574
Net Cash Flow After Finance	-14,966,152	-18,623,964	-21,242,224	-22,823,978	-23,345,929	-22,811,123	-21,228,000	-18,562,470	-14,822,973
Cumulative Net Cash Flow Monthly	-98,998,040	-117,622,004	-138,864,228	-161,688,206	-185,034,135	-207,845,258	-229,073,259	-247,635,728	-262,458,701

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Grouped Cash Flow (Merged Phases)

Monthly B/F	028:Jul 2022	029:Aug 2022	030:Sep 2022	031:Oct 2022	032:Nov 2022	033:Dec 2022	034:Jan 2023	035:Feb 2023	036:Mar 2023
Monthly B/F	-262,458,701	-272,482,458	-103,468,304	-104,146,587	-105,014,228	-106,026,099	-107,150,419	-108,364,429	-109,626,795
Land Purchase									
Fixed Price	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Construction Costs									
Construction Cost	-7,240,830	0	-108,057	-255,482	-375,505	-468,125	-533,343	-571,158	-581,571
Developers Contingency	-782,010	0	-11,670	-27,592	-40,555	-50,558	-57,601	-61,685	-62,810
Road/Site Works	0	0	0	0	0	0	0	0	0
	-8,022,839	0	-119,727	-283,074	-416,059	-518,683	-590,944	-632,844	-644,381
Professional Fees									
Architect	-579,266	0	-8,645	-20,439	-30,040	-37,450	-42,667	-45,693	-46,526
	-579,266	0	-8,645	-20,439	-30,040	-37,450	-42,667	-45,693	-46,526
Other Cost									
Sales Agent Fee	0	-1,742,427	0	0	0	0	0	0	0
Sales Legal Fee	0	-871,214	0	0	0	0	0	0	0
	0	-2,613,641	0	0	0	0	0	0	0
Marketing/Letting									
Letting Agent Fee	0	-1,567,861	0	0	0	0	0	0	0
Letting Legal Fee	0	-522,620	0	0	0	0	0	0	0
	0	-2,090,481	0	0	0	0	0	0	0
Sales and Capitalisation									
Capitalised Rent	0	186,955,695	0	0	0	0	0	0	0
Purchaser's Costs	0	-12,712,987	0	0	0	0	0	0	0
	0	174,242,708	0	0	0	0	0	0	0
Net Cash Flow Before Finance	-8,602,106	169,538,586	-128,372	-303,513	-446,100	-556,133	-633,612	-678,536	-690,907
Debit Rate 6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	-1,421,651	-524,431	-549,912	-564,127	-565,771	-568,188	-580,398	-583,830	-587,506
Net Cash Flow After Finance	-10,023,757	169,014,155	-678,284	-867,640	-1,011,871	-1,124,321	-1,214,010	-1,262,366	-1,278,412
Cumulative Net Cash Flow Monthly	-272,482,458	-103,468,304	-104,146,587	-105,014,228	-106,026,099	-107,150,419	-108,364,429	-109,626,795	-110,905,208

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Grouped Cash Flow (Merged Phases)

Monthly B/F	037:Apr 2023	038:May 2023	039:Jun 2023	040:Jul 2023	041:Aug 2023	042:Sep 2023	043:Oct 2023	044:Nov 2023	045:Dec 2023
Monthly B/F	-110,905,208	-112,176,668	-113,399,023	-114,539,434	-115,574,703	-116,461,820	-111,142,904	-115,150,332	-121,103,897
Land Purchase									
Fixed Price	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Construction Costs									
Construction Cost	-564,582	-520,190	-448,395	-349,199	-222,599	0	-1,189,330	-2,811,967	-4,132,999
Developers Contingency	-60,975	-56,181	-48,427	-37,713	-24,041	0	-309,582	-484,827	-627,498
Road/Site Works	0	0	0	0	0	0	-1,677,171	-1,677,171	-1,677,171
	-625,557	-576,370	-496,822	-386,912	-246,640	0	-3,176,083	-4,973,965	-6,437,667
Professional Fees									
Architect	-45,167	-41,615	-35,872	-27,936	-17,808	0	-229,320	-359,131	-464,814
	-45,167	-41,615	-35,872	-27,936	-17,808	0	-229,320	-359,131	-464,814
Other Cost									
Sales Agent Fee	0	0	0	0	0	-60,919	0	0	0
Sales Legal Fee	0	0	0	0	0	-30,459	0	0	0
	0	0	0	0	0	-91,378	0	0	0
Marketing/Letting									
Letting Agent Fee	0	0	0	0	0	-67,872	0	0	0
Letting Legal Fee	0	0	0	0	0	-22,624	0	0	0
	0	0	0	0	0	-90,496	0	0	0
Sales and Capitalisation									
Capitalised Rent	0	0	0	0	0	6,536,367	0	0	0
Purchaser's Costs	0	0	0	0	0	-444,473	0	0	0
	0	0	0	0	0	6,091,894	0	0	0
Net Cash Flow Before Finance	-670,723	-617,986	-532,694	-414,848	-264,448	5,910,020	-3,405,403	-5,333,096	-6,902,481
Debit Rate 6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	-600,737	-604,370	-607,717	-620,422	-622,669	-591,104	-602,024	-620,470	-649,358
Net Cash Flow After Finance	-1,271,460	-1,222,355	-1,140,411	-1,035,270	-887,117	5,318,916	-4,007,427	-5,953,566	-7,551,839
Cumulative Net Cash Flow Monthly	-112,176,668	-113,399,023	-114,539,434	-115,574,703	-116,461,820	-111,142,904	-115,150,332	-121,103,897	-128,655,736

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Grouped Cash Flow (Merged Phases)

Monthly B/F	046:Jan 2024	047:Feb 2024	048:Mar 2024	049:Apr 2024	050:May 2024	051:Jun 2024	052:Jul 2024	053:Aug 2024	054:Sep 2024
Monthly B/F	-128,655,736	-137,466,180	-147,173,344	-157,423,540	-167,873,201	-178,152,696	-187,902,513	-196,775,896	-204,394,759
Land Purchase									
Fixed Price	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Construction Costs									
Construction Cost	-5,152,425	-5,870,245	-6,286,461	-6,401,071	-6,214,075	-5,725,475	-4,935,269	-3,843,457	-2,450,041
Developers Contingency	-737,596	-815,121	-860,072	-872,450	-852,255	-799,486	-714,143	-596,228	-445,739
Road/Site Works	-1,677,171	-1,677,171	-1,677,171	-1,677,171	-1,677,171	-1,677,171	-1,677,171	-1,677,171	-1,677,171
	-7,567,192	-8,362,537	-8,823,703	-8,950,691	-8,743,501	-8,202,131	-7,326,583	-6,116,856	-4,572,950
Professional Fees									
Architect	-546,368	-603,793	-637,091	-646,259	-631,300	-592,212	-528,995	-441,650	-330,177
	-546,368	-603,793	-637,091	-646,259	-631,300	-592,212	-528,995	-441,650	-330,177
Other Cost									
Sales Agent Fee	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Marketing/Letting									
Letting Agent Fee	0	0	0	0	0	0	0	0	0
Letting Legal Fee	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Sales and Capitalisation									
Capitalised Rent	0	0	0	0	0	0	0	0	0
Purchaser's Costs	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Net Cash Flow Before Finance	-8,113,559	-8,966,330	-9,460,794	-9,596,951	-9,374,800	-8,794,343	-7,855,578	-6,558,506	-4,903,127
Debit Rate 6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	-696,885	-740,834	-789,401	-852,711	-904,694	-955,474	-1,017,805	-1,060,356	-1,095,882
Net Cash Flow After Finance	-8,810,444	-9,707,164	-10,250,195	-10,449,662	-10,279,495	-9,749,817	-8,873,383	-7,618,862	-5,999,009
Cumulative Net Cash Flow Monthly	-137,466,180	-147,173,344	-157,423,540	-167,873,201	-178,152,696	-187,902,513	-196,775,896	-204,394,759	-210,393,767

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Grouped Cash Flow (Merged Phases)

Monthly B/F	055:Oct 2024	056:Nov 2024	057:Dec 2024	058:Jan 2025	059:Feb 2025	060:Mar 2025	061:Apr 2025	062:May 2025	063:Jun 2025
Monthly B/F	-210,393,767	-85,758,425	-87,711,122	-90,372,139	-93,592,831	-97,208,817	-101,062,283	-105,002,757	-108,862,488
Land Purchase									
Fixed Price	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Construction Costs									
Construction Cost	-530,670	-1,254,677	-1,844,110	-2,298,970	-2,619,256	-2,804,968	-2,856,106	-2,772,670	-2,554,660
Developers Contingency	-57,312	-135,505	-199,164	-248,289	-282,880	-302,936	-308,459	-299,448	-275,903
Road/Site Works	0	0	0	0	0	0	0	0	0
	-587,982	-1,390,182	-2,043,274	-2,547,259	-2,902,135	-3,107,904	-3,164,565	-3,072,118	-2,830,564
Professional Fees									
Architect	-42,454	-100,374	-147,529	-183,918	-209,540	-224,397	-228,488	-221,814	-204,373
	-42,454	-100,374	-147,529	-183,918	-209,540	-224,397	-228,488	-221,814	-204,373
Other Cost									
Sales Agent Fee	-1,291,337	0	0	0	0	0	0	0	0
Sales Legal Fee	-645,668	0	0	0	0	0	0	0	0
	-1,937,005	0	0	0	0	0	0	0	0
Marketing/Letting									
Letting Agent Fee	-1,118,040	0	0	0	0	0	0	0	0
Letting Legal Fee	-372,680	0	0	0	0	0	0	0	0
	-1,490,720	0	0	0	0	0	0	0	0
Sales and Capitalisation									
Capitalised Rent	138,555,431	0	0	0	0	0	0	0	0
Purchaser's Costs	-9,421,769	0	0	0	0	0	0	0	0
	129,133,662	0	0	0	0	0	0	0	0
Net Cash Flow Before Finance	125,075,501	-1,490,556	-2,190,803	-2,731,176	-3,111,676	-3,332,301	-3,393,053	-3,293,932	-3,034,936
Debit Rate 6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	-440,159	-462,141	-470,214	-489,516	-504,310	-521,165	-547,421	-565,800	-583,642
Net Cash Flow After Finance	124,635,342	-1,952,697	-2,661,017	-3,220,692	-3,615,985	-3,853,466	-3,940,474	-3,859,732	-3,618,578
Cumulative Net Cash Flow Monthly	-85,758,425	-87,711,122	-90,372,139	-93,592,831	-97,208,817	-101,062,283	-105,002,757	-108,862,488	-112,481,066

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Grouped Cash Flow (Merged Phases)

Monthly B/F	064:Jul 2025	065:Aug 2025	066:Sep 2025	067:Oct 2025	068:Nov 2025	069:Dec 2025	070:Jan 2026	071:Feb 2026	072:Mar 2026
Monthly B/F	-112,481,066	-115,706,406	-118,367,173	-120,300,359	-30,360,412	-30,615,345	-30,995,327	-31,480,473	-32,045,590
Land Purchase									
Fixed Price	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Construction Costs									
Construction Cost	-2,202,077	-1,714,919	-1,093,188	0	-76,847	-181,692	-267,049	-332,918	-379,300
Developers Contingency	-237,824	-185,211	-118,064	0	-8,300	-19,623	-28,841	-35,955	-40,964
Road/Site Works	0	0	0	0	0	0	0	0	0
	-2,439,901	-1,900,131	-1,211,253	0	-85,147	-201,315	-295,891	-368,874	-420,264
Professional Fees									
Architect	-176,166	-137,194	-87,455	0	-6,148	-14,535	-21,364	-26,633	-30,344
	-176,166	-137,194	-87,455	0	-6,148	-14,535	-21,364	-26,633	-30,344
Other Cost									
Sales Agent Fee	0	0	0	-925,497	0	0	0	0	0
Sales Legal Fee	0	0	0	-462,749	0	0	0	0	0
	0	0	0	-1,388,246	0	0	0	0	0
Marketing/Letting									
Letting Agent Fee	0	0	0	-803,429	0	0	0	0	0
Letting Legal Fee	0	0	0	-267,810	0	0	0	0	0
	0	0	0	-1,071,238	0	0	0	0	0
Sales and Capitalisation									
Capitalised Rent	0	0	0	99,302,304	0	0	0	0	0
Purchaser's Costs	0	0	0	-6,752,557	0	0	0	0	0
	0	0	0	92,549,748	0	0	0	0	0
Net Cash Flow Before Finance	-2,616,067	-2,037,324	-1,298,708	90,090,263	-91,295	-215,850	-317,255	-395,507	-450,608
Debit Rate 6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	-609,272	-623,443	-634,478	-150,316	-163,638	-164,133	-167,891	-169,610	-171,752
Net Cash Flow After Finance	-3,225,340	-2,660,767	-1,933,186	89,939,947	-254,933	-379,983	-485,146	-565,117	-622,360
Cumulative Net Cash Flow Monthly	-115,706,406	-118,367,173	-120,300,359	-30,360,412	-30,615,345	-30,995,327	-31,480,473	-32,045,590	-32,667,951

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Grouped Cash Flow (Merged Phases)

Monthly B/F	073:Apr 2026	074:May 2026	075:Jun 2026	076:Jul 2026	077:Aug 2026	078:Sep 2026	079:Oct 2026	080:Nov 2026	081:Dec 2026
Monthly B/F	-32,667,951	-33,327,459	-33,998,379	-34,657,607	-35,284,831	-35,853,778	-36,340,969	-36,725,884	34,136,673
Land Purchase									
Fixed Price	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Construction Costs									
Construction Cost	-406,193	-413,598	-401,516	-369,946	-318,887	-248,341	-158,307	0	-27,066
Developers Contingency	-43,869	-44,669	-43,364	-39,954	-34,440	-26,821	-17,097	0	-25,637
Road/Site Works	0	0	0	0	0	0	0	0	-210,312
	-450,062	-458,267	-444,880	-409,900	-353,327	-275,162	-175,404	0	-263,016
Professional Fees									
Architect	-32,495	-33,088	-32,121	-29,596	-25,511	-19,867	-12,665	0	-18,990
	-32,495	-33,088	-32,121	-29,596	-25,511	-19,867	-12,665	0	-18,990
Other Cost									
Sales Agent Fee	0	0	0	0	0	0	0	-727,900	0
Sales Legal Fee	0	0	0	0	0	0	0	-363,950	0
	0	0	0	0	0	0	0	-1,091,850	0
Marketing/Letting									
Letting Agent Fee	0	0	0	0	0	0	0	-626,706	0
Letting Legal Fee	0	0	0	0	0	0	0	-208,902	0
	0	0	0	0	0	0	0	-835,608	0
Sales and Capitalisation									
Capitalised Rent	0	0	0	0	0	0	0	78,100,875	0
Purchaser's Costs	0	0	0	0	0	0	0	-5,310,859	0
	0	0	0	0	0	0	0	72,790,015	0
Net Cash Flow Before Finance	-482,557	-491,355	-477,001	-439,495	-378,838	-295,029	-188,068	70,862,557	-282,006
Debit Rate 6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	-176,951	-179,565	-182,227	-187,729	-190,109	-192,161	-196,847	0	0
Net Cash Flow After Finance	-659,509	-670,920	-659,228	-627,224	-568,947	-487,190	-384,915	70,862,557	-282,006
Cumulative Net Cash Flow Monthly	-33,327,459	-33,998,379	-34,657,607	-35,284,831	-35,853,778	-36,340,969	-36,725,884	34,136,673	33,854,667

**Port Warrington & Warrington Commercial Park
Draft Financial Appraisal**

Grouped Cash Flow (Merged Phases)

Monthly B/F	082:Jan 2027	083:Feb 2027	084:Mar 2027	085:Apr 2027	086:May 2027	087:Jun 2027	088:Jul 2027	089:Aug 2027	090:Sep 2027
	33,854,667	33,534,439	33,179,239	32,792,317	32,376,925	31,936,311	31,473,726	30,992,420	30,495,643
Land Purchase									
Fixed Price	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Construction Costs									
Construction Cost	-59,240	-88,677	-115,379	-139,345	-160,575	-179,069	-194,827	-207,850	-218,136
Developers Contingency	-29,112	-32,291	-35,175	-37,763	-40,056	-42,053	-43,755	-45,162	-46,272
Road/Site Works	-210,312	-210,312	-210,312	-210,312	-210,312	-210,312	-210,312	-210,312	-210,312
	-298,664	-331,281	-360,866	-387,420	-410,943	-431,434	-448,895	-463,324	-474,721
Professional Fees									
Architect	-21,564	-23,919	-26,055	-27,973	-29,671	-31,151	-32,411	-33,453	-34,276
	-21,564	-23,919	-26,055	-27,973	-29,671	-31,151	-32,411	-33,453	-34,276
Other Cost									
Sales Agent Fee	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Marketing/Letting									
Letting Agent Fee	0	0	0	0	0	0	0	0	0
Letting Legal Fee	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Sales and Capitalisation									
Capitalised Rent	0	0	0	0	0	0	0	0	0
Purchaser's Costs	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Net Cash Flow Before Finance	-320,228	-355,200	-386,921	-415,393	-440,614	-462,585	-481,306	-496,777	-508,997
Debit Rate 6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	0	0	0
Net Cash Flow After Finance	-320,228	-355,200	-386,921	-415,393	-440,614	-462,585	-481,306	-496,777	-508,997
Cumulative Net Cash Flow Monthly	33,534,439	33,179,239	32,792,317	32,376,925	31,936,311	31,473,726	30,992,420	30,495,643	29,986,646

**Port Warrington & Warrington Commercial Park
Draft Financial Appraisal**

Grouped Cash Flow (Merged Phases)

Monthly B/F	091:Oct 2027 29,986,646	092:Nov 2027 29,468,678	093:Dec 2027 28,944,990	094:Jan 2028 28,668,683	095:Feb 2028 28,393,157	096:Mar 2028 28,121,660	097:Apr 2028 27,857,444	098:May 2028 27,603,758	099:Jun 2028 27,363,853
Land Purchase									
Fixed Price	0	0	0	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Construction Costs									
Construction Cost	-225,687	-230,502	-232,582	-231,925	-228,533	-222,404	-213,540	-201,940	-187,605
Developers Contingency	-47,088	-47,608	-25,119	-25,048	-24,682	-24,020	-23,062	-21,810	-20,261
Road/Site Works	-210,312	-210,312	0	0	0	0	0	0	0
	-483,088	-488,423	-257,700	-256,973	-253,214	-246,424	-236,603	-223,750	-207,866
Professional Fees									
Architect	-34,880	-35,265	-18,607	-18,554	-18,283	-17,792	-17,083	-16,155	-15,008
	-34,880	-35,265	-18,607	-18,554	-18,283	-17,792	-17,083	-16,155	-15,008
Other Cost									
Sales Agent Fee	0	0	0	0	0	0	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Marketing/Letting									
Letting Agent Fee	0	0	0	0	0	0	0	0	0
Letting Legal Fee	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Sales and Capitalisation									
Capitalised Rent	0	0	0	0	0	0	0	0	0
Purchaser's Costs	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
Net Cash Flow Before Finance	-517,968	-523,688	-276,307	-275,527	-271,497	-264,216	-253,686	-239,905	-222,874
Debit Rate 6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0	0	0	0
Net Cash Flow After Finance	-517,968	-523,688	-276,307	-275,527	-271,497	-264,216	-253,686	-239,905	-222,874
Cumulative Net Cash Flow Monthly	29,468,678	28,944,990	28,668,683	28,393,157	28,121,660	27,857,444	27,603,758	27,363,853	27,140,979

**Port Warrington & Warrington Commercial Park
Draft Financial Appraisal**

Grouped Cash Flow (Merged Phases)

	100:Jul 2028	101:Aug 2028	102:Sep 2028	103:Oct 2028	104:Nov 2028	105:Dec 2028
Monthly B/F	27,140,979	26,938,385	26,759,323	26,607,042	26,484,793	26,395,825
Land Purchase						
Fixed Price	0	0	0	0	0	0
Stamp Duty	0	0	0	0	0	0
Agent Fee	0	0	0	0	0	0
Legal Fee	0	0	0	0	0	0
Other Acquisition	0	0	0	0	0	0
	0	0	0	0	0	0
Construction Costs						
Construction Cost	-170,533	-150,726	-128,182	-102,903	-74,889	0
Developers Contingency	-18,418	-16,278	-13,844	-11,114	-8,088	0
Road/Site Works	0	0	0	0	0	0
	-188,951	-167,004	-142,026	-114,017	-82,977	0
Professional Fees						
Architect	-13,643	-12,058	-10,255	-8,232	-5,991	0
	-13,643	-12,058	-10,255	-8,232	-5,991	0
Other Cost						
Sales Agent Fee	0	0	0	0	0	-723,759
Sales Legal Fee	0	0	0	0	0	-361,879
	0	0	0	0	0	-1,085,638
Marketing/Letting						
Letting Agent Fee	0	0	0	0	0	-615,029
Letting Legal Fee	0	0	0	0	0	-205,010
	0	0	0	0	0	-820,039
Sales and Capitalisation						
Capitalised Rent	0	0	0	0	0	77,656,517
Purchaser's Costs	0	0	0	0	0	-5,280,643
	0	0	0	0	0	72,375,874
Net Cash Flow Before Finance	-202,593	-179,062	-152,281	-122,249	-88,968	70,470,197
Debit Rate 6.500%	6.500%	6.500%	6.500%	6.500%	6.500%	6.500%
Credit Rate 0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Finance Costs (All Sets)	0	0	0	0	0	0
Net Cash Flow After Finance	-202,593	-179,062	-152,281	-122,249	-88,968	70,470,197
Cumulative Net Cash Flow Monthly	26,938,385	26,759,323	26,607,042	26,484,793	26,395,825	96,866,022